

**BOARD BOOK  
OF  
October 13, 2022**



**Leo Vasquez III, Chair  
Kenny Marchant, Vice-Chair  
Ajay Thomas, Member  
Brandon Batch, Member  
Anna Maria Farias, Member**

## Texas Department of Housing and Community Affairs

### PROGRAMMATIC IMPACT

Fiscal Year 2022 Reporting Period (9/1/2021 – 5/31/2022)

#### Owner Financing and Down Payment

- 30-year, fixed interest rate mortgage loans
- Mortgage credit certificates
- Down payment, closing cost assistance
- Homebuyer education

*Programs:*

- Single Family Homeownership

Expended Funds:           \$1,390,897,700  
Total Households Served:   6,388

#### Energy Related Assistance

- Utility bill payment assistance
- Energy consumption education
- Weatherization for energy efficiency

*Programs:*

- Comprehensive Energy Assistance Program (CEAP)
- Weatherization Assistance Program (WAP)

Expended CEAP Funds:       \$195,679,157  
Total Households Served:   159,880

#### Multifamily New Construction

- Affordable rental units financed and developed

*Programs:*

- 9% Housing Tax Credits (HTC)
- 4% Housing Tax Credits (HTC)
- Multifamily Bonds
- Multifamily Direct Loan Program\*

Expended Funds:           \$74,138,727  
Total Households Served:   7,138

#### Homelessness Services

- Shelter building rehabilitation, conversion, operations
- Essential services e.g., health services, transportation, job training, employment services

*Programs:*

- Emergency Solutions Grant Program (ESG)
- Homeless Housing and Services Program (HHSP)

Expended Funds:           \$29,655,152  
Total Individuals Served:   31,040

#### Multifamily Rehab Construction

- Affordable rental units financed and rehabilitated

*Programs:*

- 9% Housing Tax Credits (HTC)
- 4% Housing Tax Credits (HTC)
- Multifamily Bonds

Expended Funds:           \$128,934,074  
Total Households Served:   4,061

#### Supportive Services

Provides administrative support for essential services for low income individuals through Community Action Agencies

*Program:*

- Community Services Block Grant Program (CSBG)

Expended Funds:           \$27,040,135  
Total Individuals Served:   305,489

#### Owner Rehabilitation Assistance

- Home rehabilitation, reconstruction
- Manufactured housing unit replacement
- Accessibility modifications e.g., ramp, grab bar installation

*Programs:*

- Homeowner Reconstruction Assistance Program (HRA)\*
- Amy Young Barrier Removal Program

Expended Funds:           \$6,647,930  
Total Households Served:   81

#### Rental Assistance

- Short, long term rent payment help
- Assistance linked with services, Transitional assistance
- Security, utility deposits

*Programs:*

- Tenant-Based Rental Assistance (TBRA)\*
- Section 8 Housing Choice Vouchers
- Section 811

Expended Funds:           \$8,084,543  
Total Households Served:   4,162

#### Single Family Development

- Single family development, reconstruction, rehabilitation
- NSP, Do-it-yourself, "sweat equity" construction (bootstrap), rehabilitation, Contract for Deed refinance

*Programs:*

- Single Family Development Program (SFD)\*
- Contract for Deed (CFD)

Expended Funds:           \$1,138,500  
Total Households Served:   23

**Total Expended Funds: \$1,876,976,092**  
**Total Households Served: 518,262**

All FY2022 data as reported in TDHCA's 2022 performance measures.

*Note: Some households may have been served by more than one TDHCA program. For some programs, allocation is used as a proxy for expenditures. Because of timing of funds request, the funds expended for the quarter may be readjusted substantially by year end.*

\* Administered through the federally funded HOME Investment Partnerships Program

\*\*TBRA Funds are reported on an annual basis and are not included in the rental assistance total

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

**A G E N D A  
10:00 AM  
October 13, 2022**

**Capitol Extension, Hearing Room E2.030  
1100 Congress Ave  
Austin, Texas 78701**

CALL TO ORDER

ROLL CALL

**Leo Vasquez, Chair**

CERTIFICATION OF QUORUM

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

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

**CONSENT AGENDA**

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Tex. Gov't Code, Texas Open Meetings Act. Action may be taken on any item on this agenda, regardless of how designated.

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

**EXECUTIVE**

- a) Presentation, discussion, and possible action on the Board meeting minutes summary for September 1, 2022

**Beau Eccles**  
Board  
Secretary

**COMMUNITY AFFAIRS**

- b) Presentation, discussion, and possible action on the Section 8 Program 2023 Streamlined Annual Public Housing Agency Plan for the Housing Choice Voucher Program.

**Michael De Young**  
Director of Community  
Affairs

**ASSET MANAGEMENT**

- c) Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Avanti Legacy Valor Heights (HTC #20177)

**Rosalio Banuelos**  
Director of Asset  
Management

**RULES**

- d) Presentation, discussion, and possible action on an order proposing amendments to 10 TAC Chapter 6, Community Affairs Programs, Subchapter B Community Services Block Grant, §6.201 Background and Definitions; §6.206 Strategic Plan, Community Assessment, and Community Action Plan; §6.207 Subrecipient Requirements; Subchapter C Comprehensive Energy Assistance Program, §6.304 Deobligation and Reobligation of CEAP Funds; §6.307 Subrecipient Requirements for Customer

**Michael De Young**  
Director of Community  
Affairs

This will be an open, public meeting conducted under Tex. Gov't Code, chapter 551, without COVID-19 emergency waivers. There will not be a remote online or telephone option for public participation. The meeting, however, will be streamed online for public viewing. Masks will be available for members of the public who wish to attend this public meeting.

Eligibility Criteria, Provision of Services, and Establishing Priority for Eligible Households; §6.308 Allowable Subrecipient Administrative and Program Services Costs; §6.309 Types of Assistance and Benefit Levels; §6.310 Crisis Assistance Component; §6.311 Utility Assistance Component; §6.312 Payments to Subcontractors and Vendors; Subchapter D Weatherization Assistance Program, §6.402 Purpose and Goals; §6.403 Definitions; §6.406 Subrecipient Requirements for Establishing Household Eligibility and Priority Criteria; §6.407 Program Requirements; §6.408 Department of Energy Weatherization Requirements; §6.414 Eligibility for Multifamily Dwelling Units and Shelters; §6.416 Whole House Assessment; §6.417 Blower Door Standards; and directing that they be published for public comment in the *Texas Register*

**BOND FINANCE**

- e) Presentation, discussion, and possible action on Resolution No. 23-001 authorizing request to the Texas Bond Review Board for annual waiver of Single Family Mortgage Revenue Bond set-aside requirements; authorizing the execution of documents and instruments relating thereto; making certain findings and determinations in connection therewith; and containing other provisions relating to the subject
- f) Presentation, discussion, and possible action on Resolution No. 23-002 approving Assignment Agreement relating to Private Activity Bond Authority, and containing other provisions relating to the subject

**Heather Hodnett**  
 Manager of Single Family Finance

**MULTIFAMILY FINANCE**

- g) Presentation, discussion, and possible action on multiple requests for return and reallocation of tax credits under 10 TAC §11.6(5) related to Credit Returns Resulting from Force Majeure Events for Applications awarded in the 2020 and 2021 competitive 9% tax credit rounds

**Cody Campbell**  
 Director of Multifamily Programs

|       |                                  |         |
|-------|----------------------------------|---------|
| 20200 | Lofts at Temple Medical District | Temple  |
| 21130 | Sun Pointe                       | El Paso |

**CONSENT AGENDA REPORT ITEMS**

**ITEM 2: THE BOARD ACCEPTS THE FOLLOWING REPORTS:**

- a) Media Analysis and Outreach Report, August 2022
- b) Report on TDHCA One-Time or Temporary Allocations – Pandemic Response and Other Initiatives
- c) Report on the Department’s Swap Portfolio and recent activities with respect thereto

**Michael Lyttle**  
 Director of External Affairs  
**Brooke Boston**  
 Deputy Director of Programs  
**Heather Hodnett**  
 Manager of Single Family Finance

**ACTION ITEMS**

Executive Session: the Chair may call an Executive Session at this point in the agenda in accordance with the below-cited provisions<sup>1</sup>

**Leo Vasquez**  
 Chair

**ITEM 3: EXECUTIVE**

Executive Director’s Report

**Bobby Wilkinson**  
 Executive Director, TDHCA

**ITEM 4: ACTION AGENDA REPORT ITEMS**

Report on the status of Coppertree Village in Houston

**Wendy Quackenbush**  
 Director of Multifamily Compliance

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<sup>1</sup> Note: the Chair is not restricted by this item, and may call for an Executive Session at any time during the posted meeting.



**ITEM 5: COMMUNITY AFFAIRS**

- a) Presentation, discussion, and possible action authorizing staff to submit a Registration of Interest, and subsequent Application if applicable, to the U. S. Department of Housing and Urban Development to receive an allocation of Stability Vouchers funded by the Consolidated Appropriations Act, 2021, and to take other actions as needed to implement, if awarded, a Stability Voucher Program
- b) Presentation, discussion, and possible action on a recommendation to the Governor to select an Eligible Entity to administer the Community Services Block Grant Program in Lubbock County (the service area previously served by City of Lubbock)

**Spencer Duran**  
Director Section 811  
Program

**Michael De Young**  
Director of Community  
Affairs

**ITEM 6: RULES**

- a) Presentation, discussion, and possible action on adoption of amendments to 10 TAC §10.601 Compliance Monitoring Objectives and Applicability; §10.602 Notice to Owners and Corrective Action Periods; §10.604 Options for Review; §10.607 Reporting Requirements; §10.608 Record Keeping Requirements; §10.609 Notices to the Department; §10.610 Written Policies and Procedures; §10.611 Determination, Documentation and Certification of Annual Income; §10.612 Tenant File Requirements; §10.613 Lease Requirements; §10.614 Utility Allowances; §10.615 Elections under IRC §42(g) and Additional Income and Rent Restrictions for HTC, Exchange, and TCAP Developments; §10.616 Household Unit Transfer Requirements for All Programs; §10.618 Onsite Monitoring; §10.619 Monitoring for Social Services; §10.621 Property Condition Standards; §10.622 Special Rules Regarding Rents and Rent Limits Violations; §10.623 Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period; §10.624 Compliance Requirements for Developments with 811 PRA Units; and Figure §10.625; and directing that they be published for adoption in the *Texas Register*
- b) Presentation, discussion, and possible action on the proposed repeal of 10 TAC Chapter 13, the Multifamily Direct Loan Rule, proposed new 10 TAC Chapter 13, Multifamily Direct Loan Rule, and directing their publication for public comment in the *Texas Register*
- c) Presentation, discussion, and possible action on the proposed amendment to specific sections of 10 TAC Chapter 10 Subchapter E, Post Award and Asset Management Requirements, and directing its publication for public comment in the *Texas Register*

**Wendy Quackenbush**  
Director of Multifamily  
Compliance

**Cody Campbell**  
Director of Multifamily  
Programs

**Rosalio Banuelos**  
Director of Asset  
Management

**ITEM 7: ASSET MANAGEMENT**

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Houston 150 Bayou (HTC #21038)

**Rosalio Banuelos**  
Director of Asset  
Management

**ITEM 8: HOMEOWNER ASSISTANCE FUND**

Presentation, discussion and possible action authorizing amendments to the Notice of Funding Availability for HAF Subrecipient Activities, approving submittal of a Plan Amendment to Treasury to shift funds among Subrecipient funding categories, and approving a second round of contract awards to Subrecipients contingent on Treasury approval

**Brooke Boston**  
Deputy Director  
of Programs

**ITEM 9: SINGLE FAMILY & HOMELESS PROGRAMS**

- a) Presentation, discussion, and possible action on Program Year 2022 Emergency Solutions Grants Program Awards
- b) Presentation, discussion, and possible action to authorize the issuance of the 2023 HOME Investment Partnerships Program Single Family General Set-Aside Notice of Funding Availability and publication of the NOFA in the *Texas Register*

**Abigail Versyp**  
Director of Single Family  
and Homeless Programs

- c) Presentation, discussion, and possible action to authorize the issuance of the 2023 HOME Investment Partnerships Program Single Family Contract for Deed Set-Aside Notice of Funding Availability and publication of the NOFA in the *Texas Register*
- d) Presentation, discussion, and possible action to authorize the issuance of the 2023 HOME Investment Partnerships Program Single Family Persons with Disabilities Set-Aside Notice of Funding Availability and publication of the NOFA in the *Texas Register*

**ITEM 10: MULTIFAMILY BOND FINANCE**

- a) Presentation, discussion, and possible action on Inducement Resolution No. 23-003 for Multifamily Housing Revenue Bonds regarding authorization for filing applications for private activity bond authority
- b) Presentation, discussion, and possible action regarding the Issuance of Multifamily Housing Revenue Bonds (Palladium Oak Grove) Series 2022 Resolution No. 23-004, and a Determination Notice of Housing Tax Credits.

**Teresa Morales**  
Director of  
Multifamily Bond

**ITEM 11: MULTIFAMILY FINANCE**

Presentation, discussion, and possible action regarding awards from the Multifamily Direct Loan (MFDL) 2022-1 Notice of Funding Availability (NOFA)

**Cody Campbell**  
Director of Multifamily  
Programs

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

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

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

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

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

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

**OPEN SESSION**

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

**ADJOURN**

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

Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Nancy Dennis, at 512-475-3959 or Relay Texas at 1-800-735-2989, at least five days before the meeting so that appropriate arrangements can be made. Non-English speaking individuals who require interpreters for this meeting should contact Danielle Leath, 512-475-4606, at least five days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Danielle Leath, al siguiente número 512-475-4606 por lo menos cinco días antes de la junta para hacer los preparativos apropiados.

# CONSENT AGENDA

1a

**BOARD ACTION REQUEST**

**BOARD SECRETARY**

**OCTOBER 13, 2022**

Presentation, discussion, and possible action on the Board meeting minutes summary for September 1, 2022

**RECOMMENDED ACTION**

Approve the Board meeting minutes summary for September 1, 2022

**RESOLVED**, that the Board meeting minutes summary for September 1, 2022, is hereby approved as presented.

**Texas Department of Housing and Community Affairs Governing Board  
Board Meeting Minutes Summary  
September 1, 2022**

On Thursday, the first day of September 2022, at 10:07 a.m., the regular meeting of the Governing Board (Board) of the Texas Department of Housing and Community Affairs (TDHCA or the Department) was held in Capitol Extension Hearing Room E2.030 of the Texas Capitol, 1100 Congress Avenue, Austin, Texas.

The following members, constituting a quorum, were present and voting:

- Leo Vasquez, III, Chair
- Kenny Marchant, Vice Chair
- Anna Maria Farias
- Ajay Thomas

Mr. Vasquez served as Chair, and James “Beau” Eccles, TDHCA General Counsel, served as Secretary.

- 1) The Board unanimously approved a resolution recognizing October 2022 as Energy Awareness Month in Texas.
- 2) The Board unanimously approved the Consent Agenda and Consent Agenda Report Items as presented.
- 3) Action Item 3(a) – Executive Director’s Report – was presented by Bobby Wilkinson, TDHCA Executive Director. The Board heard the report and took no further action.
- 4) Action Item 3(b) – Presentation, Discussion and Possible Approval on the Use of Emergency Rental Assistance Funds – was presented by Brooke Boston, TDHCA Deputy Executive Director. The Board unanimously adopted staff recommendation to grant the Executive Director and his designees the authority to effectuate the use of ERA-2 funds as fully described in the Board action item.
- 5) Action Item 4 – Report on the meeting of the Internal Audit and Finance Committee – was presented by Ajay Thomas, Chair of the TDHCA Audit and Finance Committee. The Board heard and accepted the report by unanimous vote.
- 6) Action Item 5 – Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Applications for #21413 Summit at Renaissance Park, Houston; and #02073/#20447 Franklin Park, Austin – was presented by Rosalio Banuelos, TDHCA Director of Asset Management, with additional information from Mr. Wilkinson. The Board unanimously adopted staff recommendation to approve the requested material

amendments to the aforementioned applications, as amended by staff in its presentation, and as fully described in the Board action item.

7) Action Item 6 – Presentation, discussion, and possible action on an order proposing the repeal of 10 TAC Chapter 12, concerning the Multifamily Housing Revenue Bond Rules, and an order proposing new 10 TAC Chapter 12 concerning the Multifamily Housing Revenue Bond Rules, and directing their publication for public comment in the *Texas Register* – was presented by Teresa Morales, TDHCA Director of Multifamily Bonds. The Board unanimously approved staff recommendation to adopt the proposed repeal and proposed new 10 TAC Chapter 12 rules for publication in the *Texas Register* for public comment as presented and conditioned in the Board action item.

8) Elizabeth Yevich, TDHCA Director of the Housing Resource Center, presented Action Item 7 – Presentation, discussion, and possible action on the 2023 Regional Allocation Formula Methodology. The Board unanimously approved, per staff recommendation, the 2023 Regional Allocation Formula methodology as presented in the Board action item.

9) Action Item 8(a) – Presentation, discussion, and possible action on the proposed repeal of 10 TAC Chapter 11 concerning the Housing Tax Credit Program Qualified Allocation Plan, proposed new 10 TAC Chapter 11 concerning the Housing Tax Credit Program Qualified Allocation Plan, and directing their publication for public comment in the *Texas Register* – was presented by Cody Campbell, TDHCA Director of Multifamily Programs, with additional information from Mr. Wilkinson, Mr. Eccles, and Jeanna Adams, TDHCA Director of Real Estate Analysis. Following public comment (listed below), the Board unanimously adopted staff recommendation to approve the proposed repeal and proposed new 10 TAC Chapter 11 for publication in the *Texas Register* for public comment as presented and conditioned in the Board action item.

- Quinn Gormley, representing the Housing Trust Group and the Texas Affiliation of Affordable Housing Providers, provided comments on the item
- Ben Martin, Texas Housers, provided comments on the item
- Alan Naul, Javelin Group, provided comments on the item
- Robbye Meyer, Rural Rental Housing Association of Texas, provided comments on the item
- Justin Meyer, Arx Advantage, provided comments on the item
- Dennis Hoover, Rural Rental Housing Association of Texas, provided comments on the item
- Seth Sullivan, Rural Rental Housing Association of Texas, provided comments on the item
- Sarah Anderson, S. Anderson Consulting, provided comments on the item
- Dillon Shipper, representing Bonner Carrington and Sycamore Strategies, provided comments on the item
- Tracey Fine, National Church Residences, provided comments on the item
- Katherine Shaw, Brownstone Group, provided comments on the item



- Donna Rickenbacker, Marquis Development and DWR, provided comments on the item
- Mark Gilbert, DMA Development, provided comments on the item

10) Action Item 8(b) – Presentation, discussion, and possible action regarding awards from the Multifamily Direct Loan (MFDL) 2022-1 Notice of Funding Availability (NOFA) – was presented by Mr. Campbell. Per staff recommendation, the Board unanimously approved 2022-1 NOFA applications number #22505 Westheimer Garden Villas and #22410 Uvalde Villas, subject to the conditions expressed in the Board action item.

Except as noted otherwise, all materials presented to and reports made to the Board were approved, adopted, and accepted. These minutes constitute a summary of actions taken. The full transcript of the meeting, reflecting who made motions, offered seconds, etc., questions and responses, and details of comments, is retained by TDHCA as an official record of the meeting.

There being no further business to come before the Board, the meeting adjourned at 12:10 p.m. The next meeting is set for Thursday, October 13, 2022.

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Secretary

Approved:

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Chair

1b

**TO BE POSTED  
NOT LATER THAN  
THE THIRD DAY  
BEFORE THE  
DATE OF THE  
MEETING**

1c

**BOARD ACTION REQUEST**  
**ASSET MANAGEMENT DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Avanti Legacy Valor Heights (HTC #20177)

**RECOMMENDED ACTION**

**WHEREAS**, Avanti Legacy Valor Heights (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2020 for the new construction of 93 units for the elderly population in McAllen, Hidalgo County;

**WHEREAS**, Avanti Legacy Valor Heights, LP (the Development Owner or Owner) requests approval for a reduction to the acreage from 3.93 to 3.484 acres, which results in a 12.8% increase in density, from 23.66 units per acre to 26.69 units per acre, compared to the density represented at Application;

**WHEREAS**, Board approval is required for an increase of five percent or more in the density of the Development, as directed in Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F), and the Owner has complied with the amendment requirements therein;

**WHEREAS**, the amendment request also indicates an expansion of clubhouse from 1,900 square feet to 2,925 square feet, which is considered a Notification Item under 10 TAC §10.405(a)(2)(C); and

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

**NOW, therefore, it is hereby**

**RESOLVED**, that the requested amendment for Avanti Legacy Valor Heights is approved as presented at this meeting, and the Executive Director and his designees are each hereby authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

**BACKGROUND**

Avanti Legacy Valor Heights received an award of 9% Housing Tax Credits in 2020 for the new construction of 93 units for the elderly population in McAllen, Hidalgo County. Construction of the Development is nearing completion, but the Development Owner has now submitted a request for approval for changes to the Development.

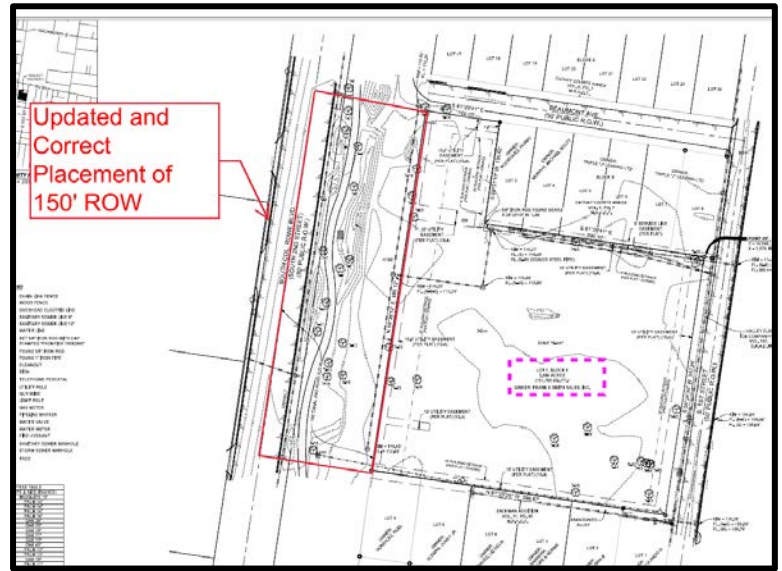
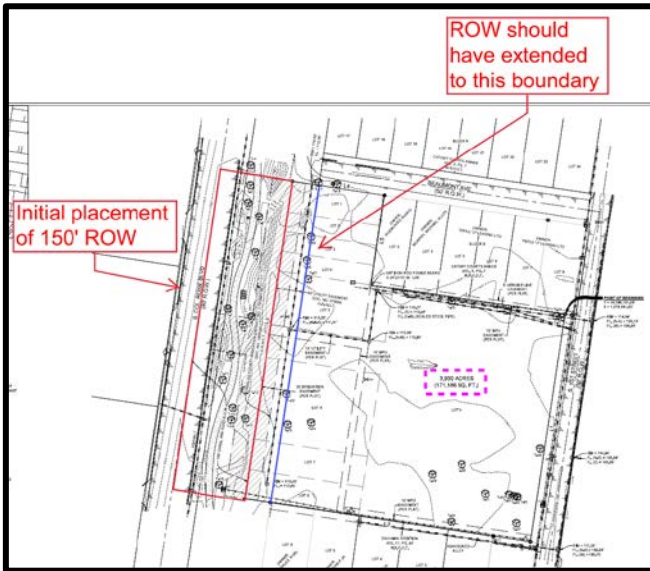
The site area represented at application was 3.93 acres, which made for a Development density of 23.66 units per acre. In a letter dated August 30, 2022, Enrique Flores, representative for the Owner, reported that the original survey under-estimated the right-of-way dedication along the west boundary, and that a revised and corrected survey correcting the west boundary has resulted in a final site area of 3.484 acres, increasing density by 12.8% to 26.69 units per acre. The Owner reports that the difference was due to the surveyor mistakenly placing the right-of-way short of its actual boundary. This change in density represents a material amendment under Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F) and requires Board approval.

The amendment request letter from the Owner also states that the clubhouse has been increased in size, from 1,900 square feet to 2,925 square feet. This change is considered a Notification Item under 10 TAC §10.405(a)(2)(C). The offered reason for this change to the clubhouse is that at application the Owner based their plans on their typical building product, but after award, they further customized the Development to the site.

The Owner represents that the reduction of site area along the west boundary and the clubhouse size increase did not negatively impact the design of the site or the number of units or buildings. The table below shows a comparison between the original and revised density. It is followed by graphical depictions of the site and of the clubhouse.

| <b>Material Alterations as defined in Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F)</b> |                          |  |                               |                          |  |
|--|--------------------------|--|-------------------------------|--------------------------|--|
| <b>Application</b>   |                          |  | <b>Amendment</b>              |                          |  |
| <b><u>App / UWR Density</u></b>  |                          |  | <b><u>Amended Density</u></b> |                          |  |
| <b><u>Site Acres</u></b>   | <b><u># of Units</u></b> | <b><u>Units Per Acre (Density)</u></b> | <b><u>Site Acres</u></b>      | <b><u># of Units</u></b> | <b><u>Units Per Acre (Density)</u></b> |
| 3.93   | 93                       | 23.66                                  | 3.484                         | 93                       | 26.69                                  |

**Material Alterations as defined in Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F)**

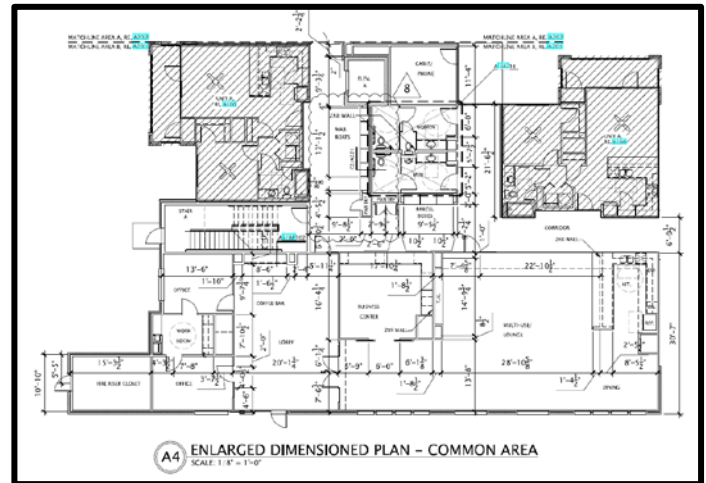


**Clubhouse at Application**

**Revised Clubhouse Design**

| SQUARE FOOTAGE CALCULATIONS:        |        |
|-------------------------------------|--------|
| GROSS BUILDING AREA:                | 37,610 |
| CLUBHOUSE:                          | 1,900  |
| CORRIDORS:                          | 5,432  |
| STAIRS:                             | 1,288  |
| ELEVATORS:                          | 152    |
| MAINTENANCE ROOM:                   | 605    |
| MAIL:                               | 71     |
|                                     |        |
| FIRE RISER ROOM:                    | 24     |
| PATIOS/BALCONIES:                   | 3,120  |
| UNIT STORAGE ROOMS:                 | 377    |
| UNIT MECHANICAL SPACES:             | 302    |
| AIR GAPS/CHASES/STONE LEDGE:        | 1,131  |
|                                     |        |
| CLUBHOUSE SQUARE FOOTAGE BREAKDOWN: |        |
| AVAILABLE TO RESIDENTS              |        |
| LOBBY                               | 384    |
| RESTROOMS                           | 275    |
| MULTIUSE                            | 917    |

Clubhouse Size at Application - 1,900 square feet



Clubhouse Size as Amended – 2,925 square feet

These changes do not alter the Development in a negative manner, and were not reasonably foreseeable by the Owner or preventable by the Owner at the time of Application. The Owner states that there was no net financial impact on the Development as a result of the proposed changes, and that the Development will continue to meet accessibility requirements.

Staff has determined that these changes do not affect the scoring of the Application. The final recommended HTC amount will be determined upon finalization of the cost certification process.

Staff recommends approval of the amendment request as presented herein.



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# AVANTI LEGACY VALOR HEIGHTS, LP

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August 30, 2022

Texas Department of Housing and Community Affairs  
Jonathan Chilson  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701

**RE: Avanti Legacy Valor Heights – Material Application Amendment for TDHCA #20177**

Dear Mr. Chilson,

In accordance with the Post Award and Asset Management Requirements, please accept this letter as our formal request to (1) amend the clubhouse layout and (2) materially amend the residential density for Avanti Legacy Valor Heights (TDHCA #20177).

Included in the application was a clubhouse floorplan from previous projects (Exhibit A). Once it became apparent the development would receive an award of credits, a more efficient and resident-friendly layout was designed to better serve the residents of Avanti Legacy Valor Heights. We moved the public restrooms into the adjoining breezeway and were better able to utilize the space creating a larger multi-use lounge that includes a warming kitchen, media lounge, sitting areas, and enclosed business center. The revised clubhouse layout is attached as Exhibit B. By redesigning the space more efficiently, we were able to increase the size of the clubhouse by 1,025 square feet, giving our residents more space to enjoy.

During the initial application, a surveyor was engaged and completed the ALTA survey incorrectly indicating 3.930 acres. This analysis defined the boundaries of the site and was used to create the initial site plan included in the tax credit application. See Exhibit C for the initial survey. Once it became apparent the development would receive an award of credits, additional due diligence was performed, and an updated survey and plat were requested.

Unfortunately, after reviewing the development site, the surveyor realized he had mistakenly placed the 150' canal and road right-of-way short of its actual boundary. The updated survey provides the correct placement of the right-of-way and pushes the eastern boundary of the development site to account for that misplaced right-of-way, thereby reducing the site acreage to 3.484 acres. With no other change to the site plan and a total number of 93 residential units, the residential density of the site changed from 23.66 units per acre to 26.69 units per acre, an increase of 12.8%. See Exhibit D for the updated plat highlighting the actual boundaries of the 150' canal and road right-of-way.

The right-of-way dedication was not reasonably foreseeable at the time of application based on the information provided to us by our surveyor. Using the information on hand with the initial survey, we believed all 3.930 acres were developable property owned by the Seller. It wasn't until we

Avanti Legacy Valor Heights, LP  
8500 Shoal Creek Blvd, Bldg. 4, Ste. 208, Austin, TX 78757  
Phone – (512) 982-1342 | Fax – (512) 900-2860  
hflores@madhousedevlopment.net

received the updated survey and plat that we discovered the undevelopable right-of-way. After reviewing the survey with the City of McAllen, the city confirmed it was necessary to maintain that right-of-way.

Ultimately, the change in clubhouse layout and the reduction of land did not negatively impact the design of the site or the number of units or buildings, did not financially impact the development, would not have adversely affected the selection of the Application in the 2020 award cycle, and has no adverse implications on future tenants. In fact, we created more common space for residents to enjoy and the additional right-of-way is used by the City of McAllen as a hike and bike trail, providing an additional amenity to our residents.

After your review of this amendment request, should you have any questions or require additional information, please do not hesitate to contact us at your convenience.

Sincerely,

A handwritten signature in blue ink that reads "Enrique Flores". The signature is written in a cursive style.

Enrique Flores  
Authorized Signatory of Avanti Legacy Valor Heights, LP

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## EXHIBIT A

---

**SQUARE FOOTAGE CALCULATIONS:**

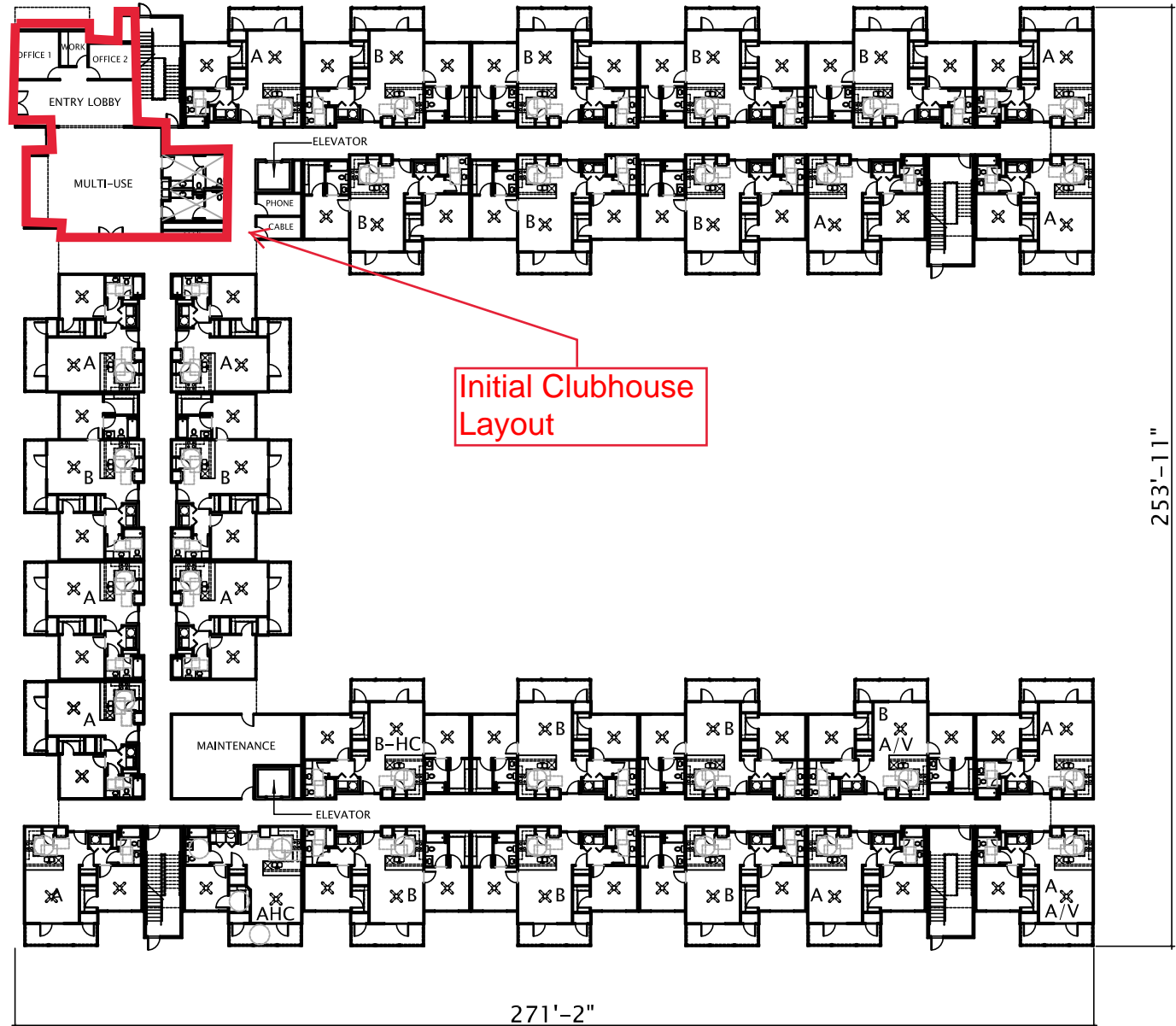
GROSS BUILDING AREA: 37,610  
 CLUBHOUSE: 1,900  
 CORRIDORS: 5,432  
 STAIRS: 1,288  
 ELEVATORS: 152  
 MAINTENANCE ROOM: 605  
 MAIL: 71

FIRE RISER ROOM: 24  
 PATIOS/BALCONIES: 3,120  
 UNIT STORAGE ROOMS: 377  
 UNIT MECHANICAL SPACES: 302  
 AIR GAPS/CHASES/STONE LEDGE: 1,131

**CLUBHOUSE SQUARE FOOTAGE BREAKDOWN:**

AVAILABLE TO RESIDENTS  
 LOBBY 384  
 RESTROOMS 275  
 MULTIUSE 917

UNAVAILABLE TO RESIDENTS  
 WORK ROOM 68  
 OFFICES 256

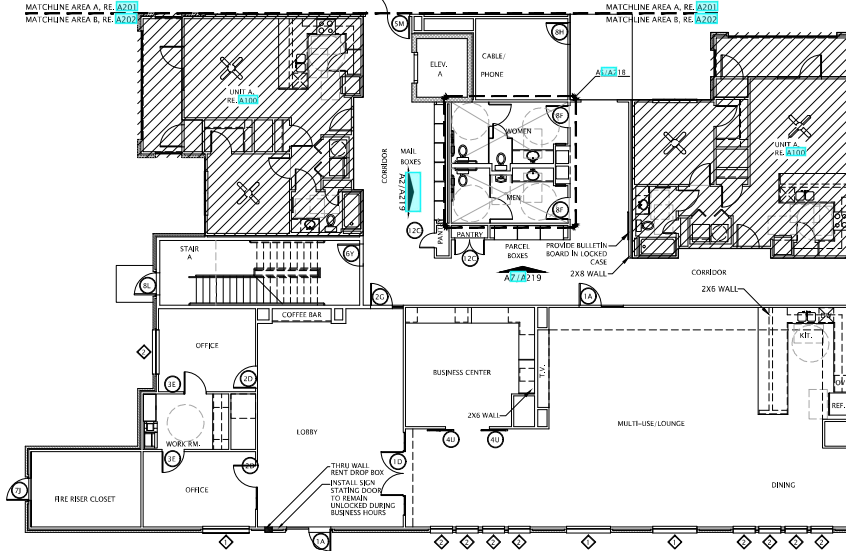


|            |  |                  |
|------------|--|------------------|
| <b>NDA</b> | AVANTI LEGACY AT VALOR HEIGHTS         | 02/20            |
| <b>E6</b>  | BUILDING FIRST FLOOR PLAN - 23,208 NRA | SCALE: 1"=40'-0" |

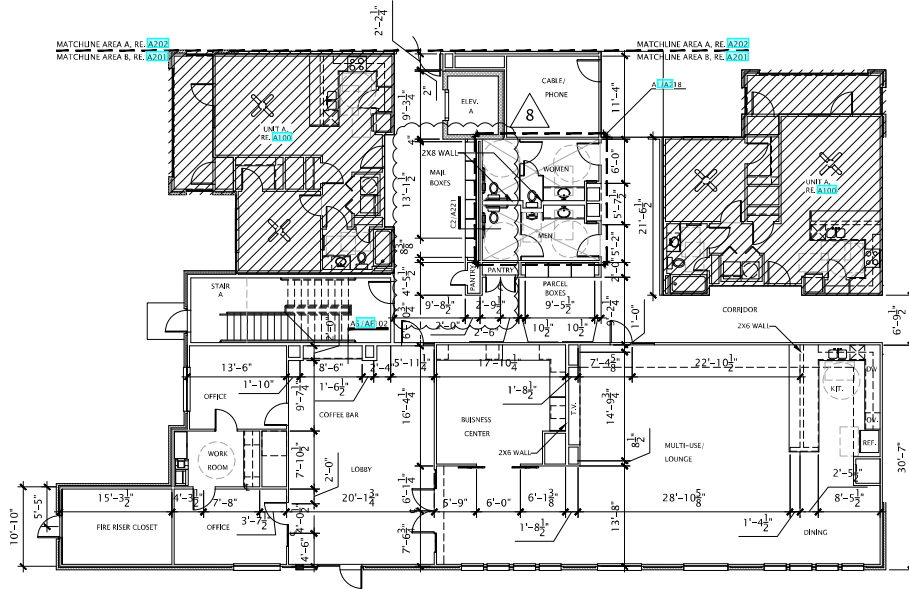
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## EXHIBIT B

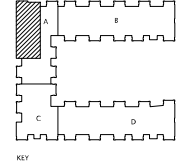
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**D4 ENLARGED NOTED PLAN - COMMON AREA**  
SCALE: 1/8" = 1'-0"



**A4 ENLARGED DIMENSIONED PLAN - COMMON AREA**  
SCALE: 1/8" = 1'-0"



**BUILDING PLAN NOTES:**

- RE. SHEETS A300-A302 FOR ELEVATIONS
- RE. CIVIL DWGS. FOR UTILITY TIE-INS
- BUILDING TO BE SPRINKLERED PER IBC 2015 903.3.1.2.1
- BUILDING TO BE CONNECTED W/SITE AMENITIES AND ARRIVAL POINTS BY AN ACCESSIBLE ROUTE - RE. SHEET A004 FOR DETAILS

**FRAMING NOTES:**

- ALL DIMENSIONS ARE TO ROUGH FRAMING OR EDGE OF SLAB U.N.O.
- REFER TO STRUCT. DWGS. FOR FOUNDATION AND FRAMING PLANS
- STAGGER STUDS IN ALL PARTY WALLS.
- ALL DOORS ARE 6" FROM CORNER OR CENTER OF WALL U.N.O.
- DO NOT FRAME DOUBLE 2X4 WALLS IN LIEU OF 2X8 WALLS.
- CORRIDOR WALLS TO BE FRAMED WITH 2X6 STUDS, U.N.O.

**northfield design associates, inc.**

1524 S. IH-35, STE. B10    AUSTIN, TX 78704  
512/302-1458 v    dsmith@nda-austin.com

THESE DRAWINGS AND THEIR CONTENTS REMAIN THE PROPERTY OF NORTHFIELD DESIGN ASSOC. INC. AND MAY NOT BE USED FOR ANY PURPOSE EXCEPT THE CONSTRUCTION OF THE PROPERTY DESCRIBED HEREIN WITHOUT THE WRITTEN CONSENT OF NORTHFIELD DESIGN ASSOCIATES, INC. ELECTRONIC COPIES OF DRAWINGS ARE ISSUED TO CONSULTANTS FOR COORDINATION ONLY. ARCHITECT ASSUMES NO RESPONSIBILITY FOR DRAWINGS WHEN USED OR MODIFIED BY OTHERS.

| Issue | Date     | Description      |
|-------|----------|------------------|
| 1     | 07/31/20 | ISSUE FOR PERMIT |
| 2     | 09/31/20 | ADDENDUM #1      |
| 8     | 05/12/21 | RFP #3           |

DATE OF AFFIDAVIT: \_\_\_\_\_

**AVANTI LEGACY AT VALOR HEIGHTS**

MCALLEN, TEXAS

AVANTI LEGACY AT VALOR HEIGHTS, LP

NDA PROJECT # 2020-05

**A216 ENLARGED DIMENSIONED PLAN - COMMON AREA**

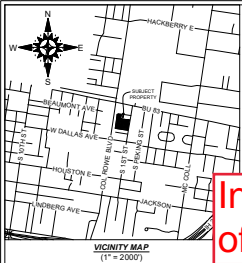
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## EXHIBIT C

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ROW should have extended to this boundary

Initial placement of 150' ROW



| LINE | TYPE             | DATE    |
|------|------------------|---------|
| L1   | 18 1/2" IRON ROD | 1/18/20 |
| L2   | 18 1/2" IRON ROD | 1/18/20 |
| L3   | 18 1/2" IRON ROD | 1/18/20 |
| L4   | 18 1/2" IRON ROD | 1/18/20 |
| L5   | 18 1/2" IRON ROD | 1/18/20 |
| L6   | 18 1/2" IRON ROD | 1/18/20 |

| NO. | TYPE & SIZE (DIPS) |
|-----|--------------------|
| 1   | 18 1/2" IRON ROD   |
| 2   | 18 1/2" IRON ROD   |
| 3   | 18 1/2" IRON ROD   |
| 4   | 18 1/2" IRON ROD   |
| 5   | 18 1/2" IRON ROD   |
| 6   | 18 1/2" IRON ROD   |
| 7   | 18 1/2" IRON ROD   |
| 8   | 18 1/2" IRON ROD   |
| 9   | 18 1/2" IRON ROD   |
| 10  | 18 1/2" IRON ROD   |
| 11  | 18 1/2" IRON ROD   |
| 12  | 18 1/2" IRON ROD   |
| 13  | 18 1/2" IRON ROD   |
| 14  | 18 1/2" IRON ROD   |
| 15  | 18 1/2" IRON ROD   |
| 16  | 18 1/2" IRON ROD   |
| 17  | 18 1/2" IRON ROD   |
| 18  | 18 1/2" IRON ROD   |
| 19  | 18 1/2" IRON ROD   |
| 20  | 18 1/2" IRON ROD   |
| 21  | 18 1/2" IRON ROD   |
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| 25  | 18 1/2" IRON ROD   |
| 26  | 18 1/2" IRON ROD   |
| 27  | 18 1/2" IRON ROD   |
| 28  | 18 1/2" IRON ROD   |
| 29  | 18 1/2" IRON ROD   |
| 30  | 18 1/2" IRON ROD   |
| 31  | 18 1/2" IRON ROD   |
| 32  | 18 1/2" IRON ROD   |
| 33  | 18 1/2" IRON ROD   |
| 34  | 18 1/2" IRON ROD   |
| 35  | 18 1/2" IRON ROD   |
| 36  | 18 1/2" IRON ROD   |
| 37  | 18 1/2" IRON ROD   |
| 38  | 18 1/2" IRON ROD   |
| 39  | 18 1/2" IRON ROD   |
| 40  | 18 1/2" IRON ROD   |
| 41  | 18 1/2" IRON ROD   |
| 42  | 18 1/2" IRON ROD   |
| 43  | 18 1/2" IRON ROD   |
| 44  | 18 1/2" IRON ROD   |
| 45  | 18 1/2" IRON ROD   |
| 46  | 18 1/2" IRON ROD   |
| 47  | 18 1/2" IRON ROD   |
| 48  | 18 1/2" IRON ROD   |
| 49  | 18 1/2" IRON ROD   |
| 50  | 18 1/2" IRON ROD   |



**TITLE COMMITMENT LEGAL DESCRIPTION:**  
 Lots 1,2,3,4,5,6,7,8, & 9, PHASE ONE OFFICE PARK, an addition to the City of McAken, Hidalgo County, Texas, according to the map thereof recorded in Volume 38, Page 129, Map Records of Hidalgo County, Texas.  
 SAVE AND EXCEPT any portion of said property claimed to be by Hidalgo County Ingotation District No. 2, along the West 40 feet of Lots 1 thru 8, inclusive, in Deed dated April 4, 1912, recorded in Volume 28, Page 203, Deed Records, Hidalgo County, Texas.  
 And being more particularly described by metes and bounds as follows:  
**BEGINNING** at a 5/8-inch iron rod with cap stamped "FRONTIER 1008200" set (V = 10,588.191.00', X = 1,075.101.02') marking the northeast corner of said Lot 8, being on the south line of Block B, Cathay Courts Annex, as recorded in Volume 5, Page 7, M.R.H.C.T., and being on the west line of S. 1st Street (a 50-foot wide right-of-way).  
**THENCE** South 08°34'34" West, along said west line, a distance of 347.86 feet to a 5/8-inch iron rod with cap stamped "FRONTIER 1008200" set marking the southeast corner of said Lot 3, being on the north line of said Zachman Addition and abateased Plaza Con Office Park, a distance of 453.67 feet to a 5/8-inch iron rod with cap stamped "FRONTIER 1008200" set marking the southwest corner of abateased Lot 6, being on the west line of a 15' wide canal and road right-of-way.  
**THENCE** North 08°20'58" West, along the common line of said Zachman Addition and abateased Plaza Con Office Park, a distance of 453.67 feet to a 5/8-inch iron rod with cap stamped "FRONTIER 1008200" set marking the southwest corner of abateased Lot 6, being on the west line of a 15' wide canal and road right-of-way.  
**THENCE** North 08°20'12" East, along said east line, a distance of 485.18 feet to a 5/8-inch iron rod with cap stamped "FRONTIER 1008200" set marking the northeast corner of abateased Lot 6.  
**THENCE** South 81°20'41" East, a distance of 140.00 feet to a 5/8-inch iron rod found marking the common north corner of said Lot 1 and abateased Block B.  
**THENCE** South 08°31'10" West, a distance of 136.62 feet to a 5/8-inch iron rod with cap stamped "FRONTIER 1008200" set marking the common corner of abateased Lots 4, 5, and 6, and said Block B.  
**THENCE** South 81°20'41" East, a distance of 206.30 feet to the POINT OF BEGINNING and containing 3,930 acres (171,186 square feet) of land.

**TITLE COMMITMENT EXCEPTIONS:**  
**(STANDARD EXCEPTION)**  
 (10a) Right of parties in possession. **(STANDARD EXCEPTION)**  
 (10b) All mineral and/or other rights and/or interests in the hereinafter described mineral interests were not checked subsequent to the date(s) of the abateased instrument(s). **(NOT SURVEY RELATED, DESCRIBES AREA COVERING SUBJECT PARCELS)**  
 (10c) Gas and Mineral Leases dated October 21, 1950, recorded in Volume 21, Page 553, Oil and Gas Records, dated January 30, 1952, recorded in Volume 122, Page 307, Oil and Gas Records, dated January 28, 1952, recorded in Volume 123, Page 590, Oil and Gas Records, dated January 12, 1952, recorded in Volume 124, Page 104, Oil and Gas Records, and dated July 20, 1952, recorded in Volume 123, Page 519, Oil and Gas Records, Hidalgo County, Texas. Title to the herein described mineral interests was not checked subsequent to the date(s) of the abateased instrument(s). **(NOT SURVEY RELATED, DESCRIBES AREA COVERING SUBJECT PARCELS)**  
 (10d) Non-Drilling Agreement dated April 21, 1980, recorded in Volume 260, Page 359, Deed Records of Hidalgo County, Texas. Title to the herein described mineral interests was not checked subsequent to the date(s) of the abateased instrument(s). **(NOT SURVEY RELATED, DESCRIBES AREA COVERING SUBJECT PARCELS)**  
 (10e) Conveyance of Water Rights dated July 25, 2001, recorded on August 24, 2001, under Clerk's File No. 1007885, Official Records, Hidalgo County, Texas. Title to the herein described water rights interests was not checked subsequent to the date(s) of the abateased instrument(s). **(NOT SURVEY RELATED, DESCRIBES AREA COVERING SUBJECT PARCELS)**  
 (10f) All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed. **(STANDARD EXCEPTION)**  
 (10g) Easement and/or other rights, if any, as set forth in Warranty Deed recorded in Volume 19, Page 9, Deed Records of Hidalgo County, Texas. **(MAYBE SUBJECT TO)**  
 (10h) Easement and/or other rights, if any, as set forth in Ordinance dated June 11, 2001, recorded under Clerk's File No. 379056, Official Records, Hidalgo County, Texas. **(SHOW)**  
 (10i) Subject to terms conditions and stipulations as contained in Permit dated August 16, 2001, recorded under Clerk's File No. 899306, Official Records and filed on September 6, 2001, under Clerk's File No. 1005365, Official Records, Hidalgo County, Texas. **(SHOW)**  
 (10j) Easements, rules, regulations and rights in favor of HDALGO COUNTY IRRIGATION DISTRICT NO. 2. **(NO EASEMENTS DESCRIBED, NOT SURVEY RELATED)**  
 (10k) Easements and reservations as may appear upon the recorded map and dedication of said subdivision. **(SHOW)**  
 (10l) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land. **(NOTE: UPON RECEIPT OF A SURVEY ACCEPTABLE TO COMPANY, THIS EXCEPTION WILL BE DELETED. COMPANY RESERVES THE RIGHT TO ADD ADDITIONAL EXCEPTIONS PER ITS EXAMINATION OF SAID SURVEY.) (STANDARD EXCEPTION)**

- NOTES**
- Coordinates and bearings are based on NAD83 (2011), Texas South Zone. All distances are U.S. Survey Feet (gfd).
  - Contour interval equals 0.5 of one-foot. Vertical datum is NAVD83.
  - The subject property has a Zone "B" rating (medium flooding) according to Map No. 48548-00000, dated November 2, 1985, published by the Federal Emergency Management Agency. Zone "B" is defined as "Areas between limits of the 100-year flood and 500-year flood, or certain areas subject to 500-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile, or areas protected by levees from the base flood."
  - Title Commitment issued by Title Resources Guaranty Company, G.F. No. 2019-02559, effective date November 18, 2019.
  - No evidence of an address was observed while conducting fieldwork.
  - No evidence was observed that this property is used as a solid waste dump, pump or sanitary landfill while conducting fieldwork.
  - No evidence was observed of recent earth moving work, building construction, or building additions while conducting fieldwork.
  - No evidence was observed of recent street or sidewalk construction or repairs while conducting fieldwork.
  - No markers were observed for delineation of wetlands while conducting fieldwork.
  - No zoning report or letter was provided to the surveyor. Subject property has been classified as Zone "C-2" according to the City of McAken GIS Development & Zoning Views, obtained by the surveyor on February 10, 2020.
  - No evidence was observed of parking spaces while conducting fieldwork.
  - No evidence was observed of existing buildings while conducting fieldwork.
  - The subject property shares no party walls or divisions of structures with the adjoining properties.
  - Utilities shown are based on surveyed locations and markings, if any, provided by Texas 811.

| ALTA/NBSP LAND TITLE SURVEY   |                 |              |          |
|-------------------------------|-----------------|--------------|----------|
| 8 1st Street<br>McAken, Texas |                 |              |          |
| Job Number                    | 2001012         | Date         | 11-18-20 |
| Customer                      | 2502000         | Requested by | ALTA     |
| Field Technicians             | DR (Cody Smith) | Checked by   | CMB      |
| Drawing Date                  | 2/24/2020       | Drawn by     | ALTA     |



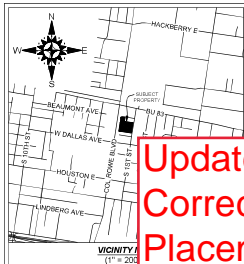
To  
 Title Resources Guaranty Company,  
 MADHOUSE DEVELOPMENT, INC., a Texas corporation  
 This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2019 Minimum Standard Detail Requirements for ALTA/NBSP Level Title Surveys, newly established and adopted by ALTA and NBSP, and includes Items 1, 2, 3, 4, 5, 6(A), 8(D), 7(A), 7(B)(1), 8, 9, 10(A), 11, 12, 13, 14, 16, 17, 18, 19 and 20 of Table A thereof. The field work was completed on February 5, 2020.  
 Date of Plat or Map: February 24, 2020



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## EXHIBIT D

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**Updated and Correct Placement of 150' ROW**

- LEGEND**
- CHAIN LINK FENCE
  - WOOD FENCE
  - OVERHEAD ELECTRIC LINE
  - SANITARY SEWER LINE 8"
  - SANITARY SEWER LINE 12"
  - WATER LINE
  - SET 5/8" IRON ROD WITH CAP
  - STAMER'S "FRONTIER" RODDING
  - FOUND 5/8" IRON ROD
  - FOUND IRON PIPE
  - CLEANOUT
  - SIGN
  - TELEPHONE PEDESTAL
  - UTILITY POLE
  - 50' WIRE
  - LIGHT POLE
  - GAS METER
  - PIPELINE MARKER
  - WATER VALVE
  - WATER METER
  - FIRE HYDRANT
  - SANITARY SEWER MANHOLE
  - STORM SEWER MANHOLE
  - TREE

| TREE TABLE |         |
|------------|---------|
| NH1        | TYPE 1  |
| NH2        | TYPE 2  |
| NH3        | TYPE 3  |
| NH4        | TYPE 4  |
| NH5        | TYPE 5  |
| NH6        | TYPE 6  |
| NH7        | TYPE 7  |
| NH8        | TYPE 8  |
| NH9        | TYPE 9  |
| NH10       | TYPE 10 |
| NH11       | TYPE 11 |
| NH12       | TYPE 12 |
| NH13       | TYPE 13 |
| NH14       | TYPE 14 |
| NH15       | TYPE 15 |
| NH16       | TYPE 16 |
| NH17       | TYPE 17 |
| NH18       | TYPE 18 |
| NH19       | TYPE 19 |
| NH20       | TYPE 20 |
| NH21       | TYPE 21 |
| NH22       | TYPE 22 |
| NH23       | TYPE 23 |
| NH24       | TYPE 24 |
| NH25       | TYPE 25 |
| NH26       | TYPE 26 |
| NH27       | TYPE 27 |
| NH28       | TYPE 28 |
| NH29       | TYPE 29 |
| NH30       | TYPE 30 |
| NH31       | TYPE 31 |
| NH32       | TYPE 32 |
| NH33       | TYPE 33 |
| NH34       | TYPE 34 |
| NH35       | TYPE 35 |
| NH36       | TYPE 36 |
| NH37       | TYPE 37 |
| NH38       | TYPE 38 |
| NH39       | TYPE 39 |
| NH40       | TYPE 40 |
| NH41       | TYPE 41 |
| NH42       | TYPE 42 |
| NH43       | TYPE 43 |
| NH44       | TYPE 44 |
| NH45       | TYPE 45 |
| NH46       | TYPE 46 |
| NH47       | TYPE 47 |
| NH48       | TYPE 48 |
| NH49       | TYPE 49 |
| NH50       | TYPE 50 |



**LEGAL DESCRIPTION:**

Lot 1, Block 1, AVANTI LEGACY VALOR HEIGHTS, a subdivision in Hidalgo County, Texas, according to the plat thereof recorded in Document No. 3164849, 3164850, 3164851, 3164852, 3164853, 3164854, 3164855, 3164856, 3164857, 3164858, 3164859, 3164860, 3164861, 3164862, 3164863, 3164864, 3164865, 3164866, 3164867, 3164868, 3164869, 3164870, 3164871, 3164872, 3164873, 3164874, 3164875, 3164876, 3164877, 3164878, 3164879, 3164880, 3164881, 3164882, 3164883, 3164884, 3164885, 3164886, 3164887, 3164888, 3164889, 3164890, 3164891, 3164892, 3164893, 3164894, 3164895, 3164896, 3164897, 3164898, 3164899, 3164900, 3164901, 3164902, 3164903, 3164904, 3164905, 3164906, 3164907, 3164908, 3164909, 3164910, 3164911, 3164912, 3164913, 3164914, 3164915, 3164916, 3164917, 3164918, 3164919, 3164920, 3164921, 3164922, 3164923, 3164924, 3164925, 3164926, 3164927, 3164928, 3164929, 3164930, 3164931, 3164932, 3164933, 3164934, 3164935, 3164936, 3164937, 3164938, 3164939, 3164940, 3164941, 3164942, 3164943, 3164944, 3164945, 3164946, 3164947, 3164948, 3164949, 3164950, 3164951, 3164952, 3164953, 3164954, 3164955, 3164956, 3164957, 3164958, 3164959, 3164960, 3164961, 3164962, 3164963, 3164964, 3164965, 3164966, 3164967, 3164968, 3164969, 3164970, 3164971, 3164972, 3164973, 3164974, 3164975, 3164976, 3164977, 3164978, 3164979, 3164980, 3164981, 3164982, 3164983, 3164984, 3164985, 3164986, 3164987, 3164988, 3164989, 3164990, 3164991, 3164992, 3164993, 3164994, 3164995, 3164996, 3164997, 3164998, 3164999, 3165000.

- TITLE COMMITMENT SCHEDULE B EXCEPTION DOCUMENTS:**
- (15.1) All leases, grants, exceptions or reservation of coal, lignite, oil, gas and other mineral, together with all rights, privileges, and immunities relating thereto appearing in the public records, whether filed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed. (SCHEDULE B EXCEPTION)
  - (15.2) Conveyance of Water Rights to the City of McAllen as recorded in Chain File No. 1001845 Official Public Records, Hidalgo County, Texas. DOES NOT AFFECT SUBJECT PARCEL. EASEMENTS WITHIN THE PUBLIC RIGHTS-OF-WAY.
  - (15.3) Assessments to Value Blocks 1 & 8 as Contiguous as recorded in Volume 187 Page 288 Deed Records, Hidalgo County, Texas. DOES NOT AFFECT SUBJECT PARCEL. EASEMENTS WITHIN THE PUBLIC RIGHTS-OF-WAY.
  - (15.4) Assessments and other matters shown or referenced on plat of Avanti Legacy Valor Heights as recorded in Document No. 3164849, Map Records, Hidalgo County, Texas, and being further described as (AFFECTED BY, SHOWING)
    - 10 foot wide utility easement along the west lot line.
    - 10 foot wide utility easement near the southeast corner of the plat, extending from the east line of the easement referenced in (a) above in an easterly direction.
    - 25 foot wide utility easement in the northeast portion of the plat, extending from the east line of the easement referenced in (a) above in an easterly direction.
    - 15 foot wide utility easement along the westerly portion of the north lot line.
    - 10 foot wide utility easement along the easterly portion of the north lot line.
    - 15 foot wide utility easement along the east lot line.
    - 10 foot wide utility easement along the south lot line.
    - 10 foot wide utility easement along the south lot line.

- NOTES**
- Coordinates and bearings are based on NAD83 (2011), Texas South Zone. All distances are U.S. Survey Feet (gird).
  - Contour interval equals 0.5 of one-foot. Vertical Datum is NAVD83.
  - The subject property has a Zone "R-3" rating (medium shading) according to Map No. 4803A3000C, dated November 2, 1982, published by the Federal Emergency Management Agency. Zone "R" is defined as "Areas between limits of the 100-year Flood and 500-year Flood, or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile, or areas protected by levees from the base flood."
  - The Commitment issued by C&I Republic National Title Insurance Company, O.F. No. 2058949ACM, effective date November 25, 2020, 11:25 am.
  - No evidence of an address was observed while conducting fieldwork.
  - No evidence was observed that this property is used as a solid waste dump, sump or sanitary landfill while conducting fieldwork.
  - No evidence was observed of recent earth moving work, including construction or repairs, additions while conducting fieldwork.
  - No evidence was observed of recent street or sidewalk construction or repairs while conducting fieldwork.
  - No markers were observed for delineation of boundaries while conducting fieldwork.
  - Subject property is identified as Zone "R-3A" (Multi-Family Residential Apartments) according to the Zoning Verification Letter issued by the City of McAllen dated July 27, 2020. Zoning requirements listed below are per the City of McAllen Planning Department.
    - Maximum Height - None listed
    - Maximum Density per acre - 24000'
    - Maximum Floor space area - None listed
    - Parking Requirements - 1 per unit
    - Front yard (Front Street) - 25 feet
    - Front yard (Cross Street) - 40 feet
    - Front yard (Beaumont Avenue) - 25 feet
    - Side yard (east/side) - 40 feet
    - Rear yard - 10 feet
    - Garage - 18 feet
  - "Maximum density per gross area in the R-3 (multi-family residential district is expressed as 5400'. The number 54 represents the maximum number of "3 bedroom, 100 square-foot dwelling units" permitted on a one-acre tract. The number 20 represents the maximum "3 bedroom, 1,500 square-foot dwelling unit" permitted on a one-acre tract.
  - No evidence was observed of parking spaces while conducting fieldwork.
  - No evidence was observed of existing buildings while conducting fieldwork.
  - No property shares no party walls or divisions of structures with the adjoining properties.
  - Utilities shown are based on surveyed locations and markings, if any, provided by Texas 811.
  - No evidence was observed of any encroachments from or onto the subject property.
  - No proposed changes in street right of way lines.
  - No office easements or servitudes have been provided to the survey.
  - The subject property has direct vehicular and pedestrian access to South 1st Street, a public right-of-way, and Beaumont Avenue, a public right-of-way.

To: Avanti Legacy Valor Heights, LP, a Texas limited partnership, RBC Community Investments, LLC and RBC Community Investments Manager II, Inc., RBC Tax Credit Equity Fund-10, Limited Partnership, their respective successors and assigns, Citibank, N.A., and its successors and assigns, ATIMA, C&I Republic National Title Insurance Company.

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2018 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Survey, jointly established and approved by ALTA and NSPS, and include Books 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 of Title A thereof. The field work was completed on February 5, 2020.

Date of Plat or Map: 11/30/2020



Registered Professional Land Surveyor  
Alan W. Kelly, R.L.S., No. 367



**ALTA/NSPS LAND TITLE SURVEY**

125 E. Beaumont Avenue  
McAllen, TX 78501

|             |            |         |     |
|-------------|------------|---------|-----|
| Lot Number  | 2001812    | Project | AVH |
| Scale       | 1" = 50'   | Drawn   | CMS |
| Survey Date | 11/30/2020 | Revised | 12  |

1d

**BOARD ACTION REQUEST**  
**COMMUNITY AFFAIRS DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action on an order proposing amendments to 10 TAC Chapter 6, Community Affairs Programs, Subchapter B Community Services Block Grant, §6.201 Background and Definitions; §6.206 Strategic Plan, Community Assessment, and Community Action Plan; §6.207 Subrecipient Requirements; Subchapter C Comprehensive Energy Assistance Program, §6.304 Deobligation and Reobligation of CEAP Funds; §6.307 Subrecipient Requirements for Customer Eligibility Criteria, Provision of Services, and Establishing Priority for Eligible Households; §6.308 Allowable Subrecipient Administrative and Program Services Costs; §6.309 Types of Assistance and Benefit Levels; §6.310 Crisis Assistance Component; §6.311 Utility Assistance Component; §6.312 Payments to Subcontractors and Vendors; Subchapter D Weatherization Assistance Program, §6.402 Purpose and Goals; §6.403 Definitions; §6.406 Subrecipient Requirements for Establishing Household Eligibility and Priority Criteria; §6.407 Program Requirements; §6.408 Department of Energy Weatherization Requirements; §6.414 Eligibility for Multifamily Dwelling Units and Shelters; §6.416 Whole House Assessment; §6.417 Blower Door Standards; and directing that they be published for public comment in the *Texas Register*

**RECOMMENDED ACTION**

**WHEREAS**, the Department has identified the need to revise specific sections of 10 TAC Chapter 6 to make the Supplemental Nutrition Assistance Program (SNAP) and Temporary Assistance for Needy Families (TANF) categorically eligible for the Low Income Home Energy Assistance Program (LIHEAP), align the Community Services Block Grant (CSBG) and Weatherization Assistance Program (WAP) with current requirements, improve clarity, and to correct identified areas of concern;

**WHEREAS**, such revision is being proposed through amendments to the current rules; and

**WHEREAS**, upon authorization of this item, the proposed rule actions will be published in the *Texas Register* for public comment from October 28, 2022, through November 18, 2022, and subsequently returned to the Board for final adoption;

**NOW, therefore, it is hereby**

**RESOLVED**, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed actions herein in the form presented to this meeting, to be published in the *Texas Register* for public comment, and in connection therewith, make such non-substantive technical corrections as they

may deem necessary to effectuate the foregoing including any requested revisions to the preamble.

### **BACKGROUND**

Staff is recommending proposed revisions to certain sections of 10 TAC Chapter 6 to make SNAP and TANF categorically eligible for LIHEAP, align CSBG and WAP with current requirements, improve clarity, and correct identified areas of concern. Making SNAP and TANF categorically eligible for LIHEAP will increase the number of eligible applicants and streamline the intake and application process. The proposed changes to CSBG and WAP will update the TAC to align with federal requirements. It is also staff's goal that readers of the revised rules will find them easier to follow and understand.

Staff is making many of the changes, including the addition of SNAP and TANF as categorically eligible for LIHEAP, in response to feedback and requests from the network of Community Affairs subrecipients.

The proposed amendments are reflected as blackline revisions to the current rules and will be submitted to the *Texas Register* as proposed amendments to the current rules. Staff will, upon action by the Board, publish the proposed amendments in the *Texas Register* for public comment from October 28, 2022, through November 18, 2022. Staff will return to the Board for final adoption of the rules.

**Attachment 1: Preamble, including required analysis, for proposed amendments to 10 TAC Chapter 6, Community Affairs Programs, Subchapter B Community Services Block Grant, §6.201 Background and Definitions; §6.206 Strategic Plan, Community Assessment, and Community Action Plan; §6.207 Subrecipient Requirements; Subchapter C Comprehensive Energy Assistance Program, §6.304 Deobligation and Reobligation of CEAP Funds; §6.307 Subrecipient Requirements for Customer Eligibility Criteria, Provision of Services, and Establishing Priority for Eligible Households; §6.308 Allowable Subrecipient Administrative and Program Services Costs; §6.309 Types of Assistance and Benefit Levels; §6.310 Crisis Assistance Component; §6.311 Utility Assistance Component; §6.312 Payments to Subcontractors and Vendors; Subchapter D Weatherization Assistance Program, §6.402 Purpose and Goals; §6.403 Definitions; §6.406 Subrecipient Requirements for Establishing Household Eligibility and Priority Criteria; §6.407 Program Requirements; §6.408 Department of Energy Weatherization Requirements; §6.414 Eligibility for Multifamily Dwelling Units and Shelters; §6.416 Whole House Assessment; and §6.417 Blower Door Standards.**

The Texas Department of Housing and Community Affairs (the Department) proposes amendments to Chapter 6, Community Affairs Programs, Subchapter B Community Services Block Grant, §6.201 Background and Definitions; §6.206 Strategic Plan, Community Assessment, and Community Action Plan; §6.207 Subrecipient Requirements; Subchapter C Comprehensive Energy Assistance Program, §6.304 Deobligation and Reobligation of CEAP Funds; §6.307 Subrecipient Requirements for Customer Eligibility Criteria, Provision of Services, and Establishing Priority for Eligible Households; §6.308 Allowable Subrecipient Administrative and Program Services Costs; §6.309 Types of Assistance and Benefit Levels; §6.310 Crisis Assistance Component; §6.311 Utility Assistance Component; §6.312 Payments to Subcontractors and Vendors; Subchapter D Weatherization Assistance Program, §6.402 Purpose and Goals; §6.403 Definitions; §6.406 Subrecipient Requirements for Establishing Household Eligibility and Priority Criteria; §6.407 Program Requirements; §6.408 Department of Energy Weatherization Requirements; §6.414 Eligibility for Multifamily Dwelling Units and Shelters; §6.416 Whole House Assessment; and §6.417 Blower Door Standards. The purpose of the proposed amended sections is to make SNAP and TANF categorically eligible for LIHEAP, align CSBG and WAP with current requirements, improve clarity, and correct identified areas of concern.

Tex. Gov't Code §2001.0045(b) does not apply to the rules proposed for action because it is exempt under §2001.0045(c)(4), which exempts rule changes necessary to receive a source of federal funds or to comply with federal law.

The Department has analyzed this proposed rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson, Executive Director, has determined that, for the first five years the proposed amended sections would be in effect:

1. The amended sections do not create or eliminate a government program, but relates to the changes to existing regulations regarding the administration of Community Affairs programs.
2. The amended sections do not require a change in work that would require the creation of new employee positions, nor are the changes significant enough to reduce workload to a degree that any existing employee positions are eliminated.
3. The amended sections do not require additional future legislative appropriations.
4. The amended sections will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.
5. The amended sections will not create a new regulation.
6. The amended sections will not expand, limit, or repeal an existing regulation.
7. The amended sections will not increase or decrease the number of individuals subject to the rule's applicability.
8. The amended sections will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002. The Department has evaluated the proposed amended sections and determined that the proposed action will not create an economic effect on small or micro-businesses or rural communities.

1. The Department has evaluated the rules and determined that none of the adverse effect strategies outlined in Tex. Gov't Code §2006.002(b) are applicable.
2. The Department has determined that because the rules apply only to existing Subrecipients, there will be no economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The proposed amended sections do not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6). The Department has evaluated the amended sections as to their possible effects on local economies and has determined that for the first five years the proposed amended sections will be in effect there would be no economic effect on local employment because the rules relate only to regulations which have already been in effect for existing Subrecipients; therefore, no local employment impact statement is required to be prepared for the rules.

Tex. Gov't Code §2001.022(a) states that this "impact statement must describe in detail the probable effect of the rule on employment in each geographic region affected by this rule..." Considering that the rules pertain to all Subrecipients throughout the state, regardless of location, there are no "probable" effects of the amended rules on particular geographic regions.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has also determined that, for each year of the first five years the proposed amended sections are in effect, the public benefit anticipated as a result of the amended sections would be an updated, more streamlined, and clearer version of the rules governing Community Affairs programs. There will not be economic costs to individuals required to comply with the amended sections.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the amended sections are in effect, enforcing or administering the amendments do not have any foreseeable implications related to costs or revenues of the state or local governments.

g. REQUEST FOR PUBLIC COMMENT. The public comment period will be held October 28, 2022, to November 18, 2022, to receive input on the proposed amended sections. Written comments may be mailed to the Texas Department of Housing and Community Affairs, Gavin Reid, P.O. Box 13941, Austin, Texas 78711-3941, or by email to [gavin.reid@tdhca.state.tx.us](mailto:gavin.reid@tdhca.state.tx.us). ALL COMMENTS MUST BE RECEIVED BY 5:00 p.m., Austin local time, November 18, 2022.

STATUTORY AUTHORITY. The proposed amended sections are made pursuant to Tex. Gov't Code, §2306.053, which authorizes the Department to adopt rules. Except as described herein the proposed amended sections affect no other code, article, or statute.

**Amended Sections:**

**10 TAC Chapter 6 Community Affairs Programs.**

Subchapter B., Community Services Block Grant.

§6.201. Background and Definitions.

§6.206. Strategic Plan, Community Assessment, and Community Action Plan.

§6.207. Subrecipient Requirements.

Subchapter C. Comprehensive Energy Assistance Program.

§6.304. Deobligation and Reobligation of CEAP Funds.

§6.307. Subrecipient Requirements for Customer Eligibility Criteria, Provision of Services, and Establishing Priority for Eligible Households.

§6.308. Allowable Subrecipient Administrative and Program Services Costs.

§6.309. Types of Assistance and Benefit Levels.

§6.310. Crisis Assistance Component.

§6.311. Utility Assistance Component.

§6.312. Payments to Subcontractors and Vendors.

Subchapter D. Weatherization Assistance Program.

§6.402. Purpose and Goals.

§6.403. Definitions.

§6.406. Subrecipient Requirements for Establishing Household Eligibility and Priority Criteria.

§6.407. Program Requirements.



§6.408. Department of Energy Weatherization Requirements.  
§6.414. Eligibility for Multifamily Dwelling Units and Shelters.  
§6.416. Whole House Assessment.  
§6.417. Blower Door Standards.

*10 TAC Chapter 6 Community Affairs Programs.*

**TITLE 10 COMMUNITY DEVELOPMENT  
PART 1 TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
CHAPTER 6 COMMUNITY AFFAIRS PROGRAMS**

**SUBCHAPTER B COMMUNITY SERVICES BLOCK GRANT**

**§6.201 Background and Definitions**

(a) In addition to this subchapter, except where noted, the rules established in Subchapter A of this chapter (relating to General Provisions) and Chapters 1 and 2 (relating to Administration and Enforcement, respectively) of this title apply to the CSBG Program. The CSBG Act was amended by the "Community Services Block Grant Amendments of 1994" and the Coats Human Services Reauthorization Act of 1998. The Secretary is authorized to establish a community services block grant program and make grants available through the program to states to ameliorate the causes of poverty in communities within the states. Although Eligible Entities receive an allocation of CSBG funds, the CSBG program is not an entitlement program for eligible customers.

(b) The Texas Legislature designates the Department as the lead agency for the administration of the CSBG program pursuant to Tex. Gov't Code, §2306.092. CSBG funds are made available to Eligible Entities to carry out the purposes of the CSBG program.

(c) Except as otherwise noted herein all references in this subchapter to an Eligible Entity's board means both the governing board of the Private Nonprofit or the advisory board of the Public Organization.

(d) Definitions.

(1) Community Action Plan (CAP)--A plan required by the CSBG Act which describes the local Eligible Entity service delivery system, how coordination will be developed to fill identified gaps in services, how funds will be coordinated with other public and private resources, and how the local entity will use the funds to support innovative community and neighborhood based initiatives related to the grant.

~~(2) Community Assessment--An assessment of community needs performed by the Eligible Entity for the areas to be served with CSBG funds.~~

~~(3) CSBG Act--The CSBG Act is a law passed by Congress authorizing the Community Services Block Grant. The CSBG Act was amended by the Community Services Block Grant Amendments of 1994 and the Coats Human Services Reauthorization Act of 1998 under 42 U.S.C. §§9901, et seq. The CSBG Act authorized establishing a community services block grant program to make grants available through the program to states to ameliorate the causes of poverty in communities within the states.~~

~~(4) Direct Customer Support--includes salaries and fringe benefits of case management staff as well as direct benefits provided to customers.~~

~~(5) National Performance Indicator (NPI)--A federally defined measure of performance within the Department's Contract System for measuring performance and results of Subrecipients of funds and Eligible Entities.~~

~~(5) Needs Assessment--An assessment of community needs in the areas to be served with CSBG funds.~~

(6) Quality Improvement Plan (QIP)--A plan developed by a CSBG Eligible Entity to correct

Deficiencies identified by the Department as further described in §2.203 and §2.204 of this title (Termination and Reduction of Funding for CSBG Eligible Entities and Contents of a Quality Improvement Plan, respectively).

(7) Results Oriented Management and Accountability (ROMA)--ROMA provides a framework for continuous growth and improvement among Eligible Entities. ROMA implementation is a federal requirement for receiving federal CSBG funds, outlined in HHS IM 152.

(8) Strategic Plan--A planning document which takes into consideration the needs of the targeted community and identifies an organization's vision and mission; its strengths, weaknesses, opportunities, and threats; external and internal factors impacting the organization; and utilizes this information to set goals, objectives, strategies, and measure to meet over an identified period of time.

(9) Transitioned Out of Poverty (TOP)--A Household who was CSBG eligible and as a result of the delivery of CSBG-supported case management services attains an annual income in excess of 125% of the poverty guidelines for 90 calendar days.

(e) Use of certain terminology. In these rules and in the Department's administration of its programs, including the CSBG program, certain terminology is used that may not always align completely with the terminology employed in the CSBG Act. The term "monitoring" is used interchangeably with the CSBG Act term "review" as used in 42 U.S.C. §9915 of the CSBG Act. Similarly, the terms "findings," "concerns," and "violations" are used interchangeably with the term "deficiencies as used in 42 U.S.C. §9915 of the CSBG Act although, in a given context, they may be assigned more specific, different, or more nuanced meanings, as appropriate.

#### **§6.206 Strategic Plan, Community Assessment, and Community Action Plan**

(a) In accordance with CSBG Organizational Standards, every five years each Eligible Entity shall complete a Strategic Plan using the full Results Oriented Management and Accountability (ROMA) cycle or a comparable system. The Strategic Plan shall, at a minimum, meet the requirements of CSBG Organizational Standards (specifically [Organizational Standards 4.3, 6.1 - 6.5, and 9.3](#)) and any other requirements established by the Department as a result of federal law, regulation or guidance, or state law. The Strategic Plan must comply with Department requirements and be submitted on or before a date specified by the Department.

(b) In accordance with CSBG Organizational Standards, every three years each Eligible Entity shall complete a Community Assessment (may also be called "Community Needs Assessment" or CNA), [using the full ROMA cycle or a comparable system.](#) ~~upon which it~~ The annual Community Action Plan (CAP) will be based [on the most recent approved Community Assessment.](#) The Community Assessment [shall, at minimum, meet the requirements of CSBG Organizational Standards \(specifically Organizational Standards 1.2, 2.2, 3.1-3.5, and 4.3\).](#) The Community Assessment must comply with Department requirements and be submitted on or before a date specified by the Department. The Community Assessment will require, among other [items specified in the Department's Community Assessment Guidelines](#), that the top five needs of the Service Area [that can be addressed,](#) are identified.

(c) In accordance with CSBG Organizational Standards, each Eligible Entity must submit a CAP on an annual basis [using the full ROMA cycle or a comparable system.](#) The CAP [shall, at minimum, meet the requirements of CSBG Organizational Standards \(specifically Organizational Standards 4.2, 4.3, 4.4, and 9.3\).](#) The CAP must comply with Department requirements and be submitted on or before a date specified by the Department, for approval prior to execution of a Contract.

(d) If circumstances warrant amendments to the Community Assessment or the CAP, ~~each Subrecipient Eligible Entity~~ must provide a written request to the Department identifying the specific requested change(s) to the document with a justification for each change. The Department will approve or deny amendment requests in writing.

(e) Hearing. In conjunction with the submission of the CAP, the Eligible Entity must annually submit to the Department a certification from its board that a public hearing was posted, and conducted on the proposed ~~needs or uses of block grant funds~~~~use of for the~~ ~~at~~ ~~upcoming~~ year's funds.

(f) The Strategic Plan ~~and~~ Community Assessment ~~require Department review for whether Organizational Standards are met and whether the Eligible Entity provided a notification of acceptance,~~ ~~and~~ The CAP ~~and annual Budget~~ require Department approval; those that do not meet the Department's requirements as articulated in these rules, in federal guidance, in ~~each Eligible Entity's~~ ~~Subrecipient's~~ Contract, and in Department guidance will be required to be revised until they meet the Department's satisfaction.

(g) Consistent with CSBG Organizational Standards relating to Data Analysis and Performance, the Eligible Entity must present to its governing board for review or action, at least every 12 months, an analysis of the agency's outcomes and any operational or strategic program adjustments and improvements identified as necessary; and the organization must submit its annual CSBG Information Survey data report which reflects customer demographics and organization-wide outcomes.

(h) Services to Poverty Population. An Eligible Entity administering services to customers in one or more counties in its CSBG Service Area shall ensure that such services are rendered reasonably and in an equitable manner to ensure fairness among all potential applicants eligible for services. Services rendered, ~~either directly or through partnerships,~~ must reflect the poverty population ratios in the Service Area and services should be distributed based on the proportionate representation of the poverty population within a county. A variance of greater than plus or minus 20% may constitute a Deficiency. An Eligible Entity administering services to customers in one or more counties shall demonstrate marketing and outreach efforts to make available direct services to a reasonable percentage of the county's eligible population based on the most recent census or American Community Survey data, as directed by the Department. Services should also be distributed based on the proportionate representation of the poverty population within a county. Other CSBG-funded organizations shall ensure that services are rendered in accordance with requirements of the CSBG Contract.

~~(i) Each CSBG Subrecipient must develop a Performance Statement which identifies the services, programs, and activities to be administered by that organization.~~

### §6.207 ~~Subrecipient Eligible Entity~~ Requirements

(a) An Eligible Entity shall submit information regarding the planned use of funds as part of the CAP as described in §6.206 of this subchapter (relating to Strategic Plan, Community Assessment, and Community Action Plan).

(b) HHS issues terms and conditions for receipt of funds under the CSBG. ~~Subrecipient Eligible Entities will~~ ~~must~~ comply with the requirements of the terms and conditions of the CSBG award.

(c) CSBG Eligible Entities, and other CSBG organizations where applicable, are required to coordinate CSBG funds and form partnerships and other linkages with other public and private resources and coordinate and establish linkages between governmental and other social service programs to assure the effective delivery of services and avoid duplication of services.

(d) CSBG Eligible Entities will provide, on an emergency basis, the provision of supplies and services, nutritious foods, and related services as may be necessary to counteract the conditions of starvation and malnutrition among low-income individuals. The nutritional needs may be met through a referral source that has [immediate](#) resources available to meet the ~~immediate~~ needs.

(e) CSBG Eligible Entities and other CSBG organizations are required to coordinate for the provision of employment and training activities through local workforce investment systems under the Workforce Innovation and Opportunity Act, as applicable.

(f) CSBG Eligible Entities are required to inform custodial parents in single-parent families that participate in programs, activities, or services about the resources available through the Texas Attorney General's Office with respect to the collection of child support payments and refer eligible parents to the Texas Attorney General's Office of Child Support Services Division.

(g) Documentation of Services. [Subrecipient-Eligible Entities](#) must maintain a record of referrals and services provided.

(h) Intake Form. To fulfill the requirements of 42 U.S.C. §9917, [CSBG-Subrecipient-Eligible Entities](#) must complete and maintain an intake form that screens for income, assesses customer needs, and captures the demographic and household characteristic data required for the Monthly Performance and Expenditure Report, referenced in Subchapter A of this chapter (relating to General Provisions), for all Households receiving a community action service. [CSBG-Subrecipients-Eligible Entities](#) must complete and maintain a manual or electronic intake form for all customers at least every twelve months.

(i) Case Management.

(1) An Eligible Entity is required to provide integrated case management services. [Subrecipient-Eligible Entities](#) ~~are~~ required to identify and set goals for Households they serve through the case management process. [Subrecipient-Eligible Entities](#) ~~are~~ required to evaluate and assess the effect its case management system has on the short-term (less than three months) and long-term (greater than three months) impact on customers, such as enabling the customer to move from poverty to self-sufficiency, to maintain stability. CSBG funds may be used for short term case management to meet immediate needs. In addition, CSBG funds may be used to provide long-term case management to persons working to transition out of poverty and achieve self-sufficiency.

(2) An Eligible Entity must have and maintain documentation of case management services provided.

(3) An Eligible Entity is assigned a minimum TOP goal by the Department. Eligible Entities must provide ongoing case management services for these TOP Households. The case management services must include the components described in subparagraphs (A) - (L) of this paragraph. [Eligible Entities-Subrecipients](#) must also provide case management clients with a Customer Satisfaction Survey, described in subparagraph (M) of this paragraph, for the client to complete anonymously. At least annually, [Subrecipients-Eligible Entities](#) must evaluate the effectiveness of their case management services, as described in subparagraph (N) of this paragraph. The forms or systems utilized for each component may be manual or electronic forms provided by the

Department or manual or electronic forms created by the Eligible Entity that at minimum contain the same information as the Department-issued form:

- (A) Self-Sufficiency Customer Questionnaire to assess a customer's status in the areas of employment, job skills, education, income, housing, food, utilities, Child care, Child and family development, transportation, healthcare, and health insurance;
- (B) Self-Sufficiency Outcomes Matrix to assess the customer's status in the self-sufficiency domains ~~noted in subparagraph (A) of this paragraph~~;
- (C) Case Management Screening Questions to assess the customer's willingness to participate in case management services on an ongoing basis;
- (D) For customers who are willing to engage in long term case management services, a Case Management Agreement between ~~the Subrecipient-Eligible Entity~~ and customer;
- (E) Release of Information Form;
- (F) Case Management Service Plan to document planned goals agreed upon by the case manager and customer along with steps and timeline to achieve goals;
- (G) Case management follow-up, which provides a system to document customer progress at completing steps and achieving goals. Case management follow-up should occur, at a minimum, every 30 days, either through a meeting, phone call or email. In person meetings should occur, at a minimum, once a quarter;
- (H) A record of referral resources and documentation of the results;
- (I) A system to document services received and to collect and report NPI data;
- (J) A system to document ~~Cease Management Closures~~ form to document persons that have exited case management;
- (K) ~~TOP Income Tracker form~~ A system to document income for persons that have maintained an income level above 125% of the Federal Poverty Income Guidelines for 90 days;
- (L) A system to document and notify customers of termination of case management services;
- (M) Customer Satisfaction Survey; and
- (N) On an annual basis, an Eligible Entity should determine the effectiveness of its case management services and identify strategies for improvement, including identification of reasons for customer terminations and strategies to limit their occurrence.

(j) Effective January 1, 2016, Eligible Entities shall meet the CSBG Organizational Standards as issued by HHS IM 138 (as revised), except that where the word bylaws is used the Department has modified the standards to read Certificate of Formation/Articles of Incorporation and bylaws; also, Eligible Entities must follow the requirements in ~~UGMS or TxGMS~~ (as applicable) including the State of Texas Single Audit Circular. Failure to meet the CSBG Organizational Standards as described in this subsection may result in HHS IM 116 proceedings as described in Chapter 2 of this title (relating to Enforcement).

## **SUBCHAPTER C COMPREHENSIVE ENERGY ASSISTANCE PROGRAM**

### **§6.304 Deobligation and Reobligation of CEAP Funds**

(a) A written "Notification of Possible Deobligation" will be sent to the Executive Director and the Board of Directors or other governing body of the Subrecipient by the Department in a timely manner when the Department identifies that a criterion listed in subsection (b) or (c) of this section is at risk of not being met.

(b) The Department may Deobligate funds from all budget categories from Subrecipients whose combined Direct Services Expenditures and Customer Obligations are less than 30% as of the April 15 Monthly Performance and Expenditure Report. Subrecipient may avoid Deobligation at this



point if one of the following has occurred:

- (1) On or before the first business day in April, the Subrecipient has submitted a written request for an exception due to extenuating circumstances with a plan to improve Direct Services Expenditures and Customer Obligations. The request and plan must be approved by the Department in writing; or
- (2) On or before the first business day in April, the Subrecipient has submitted a written request for training and/or technical assistance. Once such assistance has been delivered, as determined by the Department, the Subrecipient must submit a clear specific plan, as outlined by the Department, for improving Direct Services Expenditures and Customer Obligations, and that plan must be approved by the Department in writing.

(c) The Department may Deobligate funds from all budget categories from Subrecipients whose combined Direct Services Expenditures and Customer Obligations are less than 50% as of the ~~May~~ [June 15](#) Monthly Performance and Expenditure Report, unless on or before the first business day in June the Subrecipient submits a written request for an exception due to extenuating circumstances with a plan to improve Direct Services Expenditures and Customer Obligations. The request and plan must be approved by the Department in writing.

(d) Funds Deobligated under this section, or additional funds should they become available, will be Reobligated proportionally by the formula described in §6.303 of this subchapter (relating to Distribution of CEAP Funds), or if six months or less remain for the Department to expend the funds another method approved by the Department's Board amongst all Subrecipients that did not have any funds Deobligated to ensure full utilization of funds.

(e) A Subrecipient which has had funds Deobligated under subsection (b) or (c) of this section that fully Expend the reduced amount of its Contract by January 31 of the following year as reported in the Monthly Performance and Expenditure Report due February 15, will have access to the full amount of the following Program Year CEAP allocation. A Subrecipient which has had funds Deobligated under subsection (b) or (c) of this section that fails to fully expend the reduced amount of its Contract will automatically have the following Program Year CEAP allocation Deobligated by the lesser of 24.99%, or the proportional amount that had been Deobligated from the prior year Contract.

(f) The cumulative balance of the funds made available through subsection (e) of this section will be allocated proportionally by the formula described in §6.303 of this subchapter to the Subrecipients not having funds reduced under that subsection.

(g) In no event will involuntary Deobligations that occur through subsection (b) or (c) of this section exceed 24.99% of the Subrecipient's Program Year CEAP Contracted Funds, without an opportunity for a hearing as required by Tex. Gov't Code, Chapter 2105.

(h) Failure by the Subrecipient to Expend 98% of a prior year Contract by the Monthly Performance and Expenditure Report due April 15th of the subsequent year for two consecutive original Contract Terms is good cause for nonrenewal of a Contract.

### **§6.307 Subrecipient Requirements for Customer Eligibility Criteria, Provision of Services, and Establishing Priority for Eligible Households**

(a) The customer income eligibility level is at or below 150% of the federal poverty level in effect at the time the customer makes an application for services.

(b) Categorical Eligibility for CEAP benefits exists when at least one person in the Household receives assistance from:

- (1) SSI payments from the Social Security Administration; ~~or~~
- (2) Means Tested Veterans Program payments. See paragraph (38) of §6.2 of this chapter (relating to Definitions);
- (3) [Supplemental Nutrition Assistance Program \(SNAP\)](#); or
- (4) [Temporary Assistance for Needy Families \(TANF\)](#).

(c) A complete application is required for all Households. Subrecipient shall determine customer income using the definition of income and process described in §6.4 of this chapter (relating to Income Determination). Household income documentation must be collected by the Subrecipient for the purposes of determining the Household's benefit level.

(d) Social security numbers are not required for applicants.

(e) Subrecipient must establish a written procedure to serve Households that have a Vulnerable Population Household member, Households with High Energy Burden, and Households with High Energy Consumption. High Energy Burden shall be the highest rated item in sliding scale priority determinations. The Subrecipient must maintain documentation of the use of the criteria.

(f) A Dwelling Unit cannot be served if the meter is utilized by another Household that is not a part of the application for assistance. In instances where separate structures share a meter and the applicant is otherwise eligible for assistance, Subrecipient must provide services if:

- (1) The members of the separate structures that share a meter meet the definition of a Household per §6.2 of this chapter;
- (2) The members of the separate structures that share a meter submit one application as one Household; and
- (3) All persons and applicable income from each structure are counted when determining eligibility.

(g) United States Citizen, United States National, or Qualified Alien. Except for items described in 10 TAC §6.310(c)(4) and §6.310(d) (relating to Crisis Assistance Component), Unqualified Aliens are not eligible to receive CEAP benefits. Mixed Status Households shall not be denied CEAP assistance based solely on the presence of a non-qualified member, except if the member is the sole member of the Household. ~~In accordance with §1.410(f) of this Title, relating to Exemptions under PRWORA, Subrecipients Public Organization must document~~ ~~verify~~ U.S. Citizen, U.S. National, ~~or~~ ~~and~~ Qualified Alien status [using the Department approved form. Qualified Alien status must also be verified and documented of all household members](#) using SAVE.

(h) Subrecipient must begin providing utility assistance services to customers upon receipt of Contract and throughout the Contract Term unless Subrecipient has expended its entire Contract.

(i) Subrecipient must develop and publicly display a written procedure addressing the timeframe within which applications are determined to be eligible or ineligible once the application is complete, processing of the application and assistance delivery, and notification to the applicant.

### **§6.308 Allowable Subrecipient Administrative and Program Services Costs**

(a) Funds available for Subrecipient administrative activities will be calculated by the Department as a percentage of direct services Expenditures. Administrative costs shall not exceed the maximum percentage of total direct services Expenditures, as indicated in the Contract. All other



administrative costs, exclusive of administrative costs for program services, must be paid with nonfederal funds. Allowable administrative costs for administrative activities includes costs for general administration and coordination of CEAP, and all indirect (or overhead) costs, and activities as described in paragraphs (1) - (7) of this subsection:

- (1) Salaries;
- (2) Fringe benefits;
- (3) Non-training travel;
- (4) Equipment;
- (5) Supplies;
- (6) Audit (limited to percentage of the contract expenditures, excluding training/travel costs as indicated in the Contract); and
- (7) Office space (limited to percentage of the contract expenditures, excluding training/travel costs as indicated in the Contract).

(b) Program Services costs shall not exceed the maximum percentage of total direct services Expenditures, as indicated in the Contract. Program Services costs are allowable when associated with providing customer direct services. Program services costs may include outreach activities and expenditures on the information technology and computerization needed for tracking or monitoring required by CEAP, and activities as described in paragraphs (1) - (9) of this subsection:

- (1) Direct administrative cost associated with providing the customer direct service;
- (2) Salaries and [fringe](#) benefits cost for staff providing program services;
- (3) Supplies;
- (4) Equipment;
- (5) Travel;
- (6) Postage;
- (7) Utilities;
- (8) Rental of office space; and
- (9) Staff time to provide energy conservation education, needs assessments, and referrals.

### **§6.309 Types of Assistance and Benefit Levels**

(a) Allowable CEAP Expenditures include customer education, utility payment assistance, repair of existing heating and cooling units, [purchase of heating and cooling units when none exist](#), and crisis-related purchase of portable heating and cooling units.

(b) Total maximum possible annual Household benefit (all allowable benefits combined) shall not exceed \$12,300 during a Program Year, [not including arrears](#).

(c) Benefit determinations are based on the Household's income (even if the Household is Categorically Eligible), the Household size, Vulnerable Populations in the Household, plus other priority status, whether a Household has one or more Unqualified Aliens for which calculation adjustments must be made as described in paragraphs (1) and (2) of this subsection, and the availability of funds.

- (1) Count income for all Household members 18 years of age and older, including Unqualified Aliens; and
- (2) Adjust the Household size for determining eligibility and benefit assistance level to exclude all Unqualified Aliens.

(d) For purposes of determining Categorical Eligibility or Vulnerable Populations (i.e. priority status), the Household is not considered to satisfy the definition of having Categorical Eligibility or

Vulnerable Population if the only individual(s) in the Household with that Categorical Eligibility or Vulnerable Population status are Unqualified Aliens. For purposes of reporting, all individuals in the Households should be reported.

(e) Benefit determinations for the Utility Payment Assistance Component and the Crisis Assistance Component cannot exceed the sliding scale described in paragraphs (1) - (3) of this subsection:

- (1) Households with Incomes of 0 to 50% of Federal Poverty Guidelines may receive an amount not to exceed \$2,400 per Component;
- (2) Households with Incomes more than 50% but at or below 75% of Federal Poverty Guidelines may receive an amount not to exceed \$2,300 per Component; and
- (3) Households with Incomes more than 75% but at or below 150% of Federal Poverty Guidelines may receive an amount not to exceed \$2,200 per Component.

(f) Service and Repair of existing heating and cooling units. Households may receive up to \$7,500 for service and repair of existing heating and cooling units when the Household has an inoperable heating or cooling system based on requirements in §6.310 of this subchapter (relating to Crisis Assistance Component) for Non-Vulnerable Population Households and §6.311 of this subchapter (relating to Utility Assistance Component) for Vulnerable Population Households.

(g) Purchase of heating and cooling units. Households may receive up to \$7,500 for the purchase of a heating and cooling unit when a heating or cooling system is nonexistent based on requirements in §6.310 of this subchapter (relating to Crisis Assistance Component) for Non-Vulnerable Population Households and §6.311 of this subchapter (relating to Utility Assistance Component) for Vulnerable Population Households.

(h) Assistance with ~~service and repair or~~ purchase of portable ~~cooling and/or air conditioning~~ heating units, window units, ~~evaporative coolers, and mini splits and heating units~~ cannot exceed \$7,500. Refer to §6.310(c)(~~6~~9) of this subchapter for requirements relating to ~~service and repair or~~ purchase of ~~portable air conditioning/evaporative coolers and heating~~ these types of units.

(i) Energy bills already paid may not be reimbursed by the program. Funds from CEAP shall not be used to weatherize dwelling units, for medicine, food, transportation assistance (e.g., vehicle fuel) ~~except as noted in §6.310(d) of this subchapter~~, income assistance, or to pay for penalties or fines assessed to customers ~~except in the case of arrearage payments as noted in §6.309(i)(9) of this subchapter~~. Subrecipient shall provide only the types of assistance described in this subsection with funds from CEAP:

(1) Payment to vendors and suppliers of fuel/utilities, goods, and other services, such as past due or current bills related to the procurement of energy for heating and cooling needs of the residence, not to include security lights and other items unrelated to energy assistance as follows:

(A) Subrecipient may make utility payments on behalf of Households based on the previous 12 month's home energy consumption history, including allowances for cost inflation. If a 12 month's home energy consumption history is unavailable, Subrecipient may base payments on current Program Year's bill or utilize a Department-approved alternative method. Subrecipient will note such exceptions in customer files. Benefit amounts exceeding the actual bill shall be treated as a credit for the customer with the utility company;

(B) Vulnerable Population Households can receive benefits to cover the remaining bills within the Program Year as long as the cost does not exceed the maximum annual benefit for the Utility Assistance Component. Bill payment may cover two separate fuel sources; and

(C) Non-Vulnerable Population Households can receive benefits to cover up to six remaining bills

within the Program Year as long as the cost does not exceed the maximum annual benefit for the Utility Assistance Component. Bill payment may cover two separate fuel sources;

(2) Needs assessment and energy conservation tips, coordination of resources, and referrals to other programs;

(3) Payment of water, wastewater and solid waste charges are not an allowable LIHEAP expense even in cases where those charges are an inseparable part of a utility bill. Whenever possible, Subrecipient shall negotiate with the utility providers to pay only the "home energy" (heating and cooling) portion of the bill or utilize other funds to pay for the water related charges;

(4) Payment of reconnection fees in line with the registered tariff filed with the Public Utility Commission and/or Texas Railroad Commission. Payment cannot exceed that stated tariff cost. Subrecipient shall negotiate to reduce the costs to cover the actual labor and material and to ensure that the utility does not assess a penalty for delinquency in payments;

(5) Payment of security deposits only when state law requires such a payment, or if the Public Utility Commission or Texas Railroad Commission has listed such a payment as an approved cost, and where required by law, tariff, regulation, or a deferred payment agreement includes such a payment. Subrecipient shall not pay such security deposits that the energy provider will eventually return to the customer;

(6) While rates and repair charges may vary from vendor to vendor, Subrecipient shall negotiate for the lowest possible payment. Prior to making any payments to an energy vendor a Subrecipient shall have a signed vendor agreement on file from the energy vendor receiving direct CEAP payments from the Subrecipient;

(7) Subrecipient may make payments to landlords on behalf of eligible renters who pay their utility and/or fuel bills indirectly. Subrecipient shall notify each participating Household of the amount of assistance paid on its behalf. Subrecipient shall document this notification. Subrecipient shall maintain proof of utility or fuel bill payment. Subrecipient shall ensure that amount of assistance paid on behalf of customer is deducted from customer's rent; and

(8) In lieu of deposit required by an energy vendor, Subrecipient may make advance payments. The Department does not allow CEAP Expenditures to pay deposits, except as noted in paragraph (5) of this subsection. Advance payments may not exceed an estimated two months' billings.

(9) Payment of existing arrearages related to home energy costs. Such payments have no maximum cost limit and do not count towards the total maximum possible annual Household benefit. Payment of arrearages may include the payment of penalties and fines related to home energy.

### **§6.310 Crisis Assistance Component**

(a) Crisis Assistance can be provided to persons who have already lost service or are in immediate danger of losing service only under one of the conditions listed in paragraphs (1) - (3) of this subsection, and shall not exceed the caps as defined in §6.309 of this subchapter (relating to Types of Assistance and Benefit Levels):

(1) Extreme Weather Conditions, as defined in §6.301 of this subchapter (relating to Background and Definitions), with assistance provided within 48 hours;

(2) Disaster, as defined in §6.301 of this subchapter, with assistance provided within 48 hours; or

(3) Life Threatening Crisis, as defined in §6.301 of this subchapter, with assistance provided within 18 hours.

(b) In order to resolve the crisis, Subrecipient shall ensure that for customers assisted through Crisis Assistance services are provided within the timeframes as described in subsection (a) of this section. The time limit commences upon completion of the application process. The application process is considered complete when an agency representative accepts an application and completes the eligibility process. Subrecipient must maintain written documentation in customer files showing

crises resolved within the appropriate timeframe. The Department may disallow improperly documented Expenditures.

(c) Low Income Households as defined in §6.2 of this chapter (relating to Definitions) may be eligible for any one or more of the types of assistance listed in paragraphs (1) - (8) of this subsection:

(1) Payment of utilities or fuel bills and utility bill deposits necessary to retain heating or cooling.

(2) Emergency deliveries of fuel up to 250 gallons per crisis per Household, at the prevailing price.

This benefit may include coverage for tank pressure testing.

(3) Utility reconnection costs.

(4) Blankets, as tangible benefits to keep individuals warm.

(5) For Non-Vulnerable Populations meeting the conditions described in subsection (a) of this section, service and repair of existing heating and cooling units is allowed when the Household has an inoperable heating or cooling system or the system is not functioning according to its intended purpose. If a component(s) of the heating or cooling system cannot be repaired using parts, the Subrecipient can replace the component(s) in order to repair the heating or cooling system. When a heating or cooling system is nonexistent, purchase of heating or cooling, or heating and cooling units for up to \$7,500 is allowed. The cost shall not exceed \$7,500 and will not be counted towards the total maximum benefit level per Household under the Crisis Assistance Component.

(6) When a Household meets the definition of Life Threatening Crisis, purchase of portable cooling and/or heating and/or cooling units, window units, evaporative coolers, and mini splits is allowable.

Units must be Energy Star<sup>®</sup>. In cases where the type of unit is not Energy Star<sup>®</sup>, or if Energy Star<sup>®</sup> units are not available due to supply shortages, Subrecipient may purchase the highest rated unit available. Purchase of more than two of these types of units for a Household portable heating and/or cooling units requires prior written approval from the Department.

(7) Purchase of fans. The number, type, size and cost of these items may not exceed the minimum needed to resolve the crisis.

(8) If necessary, the purchase of a generator is allowable when a Household meets the definition of Life Threatening Crisis.

(d) When Disasters result in energy supply shortages or other energy-related emergencies, CEAP will allow home energy related expenditures for:

(1) Temporary Shelter in the limited instances that supply of power to the Dwelling Unit is disrupted causing a temporary evacuation.

(2) Cost to temporary Shelter or house individuals in hotel, apartments or other living situations in which homes have been destroyed or damaged when health and safety is endangered by loss of access to heating and cooling.

(3) Costs for transportation (e.g., cars, shuttles, buses) to move the individuals away from the crisis area to Shelters when health and safety is endangered by loss of access to heating and cooling.

(e) Subrecipient may request a waiver from the Executive Director or designee for the 18 and 48 hour timeframes in the case of a Natural Disaster. The Executive Director or designee may grant a waiver if good cause is found.

(f) Benefit Level for Crisis Assistance:

(1) Crisis Assistance for one Household cannot exceed the maximum allowable benefit level in one Program Year as defined in §6.309 of this subchapter. If a Household's Crisis Assistance needs exceed that maximum allowable benefit, Subrecipient may pay up to the Crisis Assistance limit only if the remaining amount of Household need can be paid from other funds to resolve the crisis. If the Household's crisis requires more than the Household limit to resolve and no other funds are available, the crisis exceeds the scope of this Ccomponent.

- (2) Payments may not exceed Household's actual utility bill.
- (3) Payments may not exceed the Maximum Household allowable assistance benefit level.
- ~~(4) Service and repair or purchase of heating or cooling, or heating and cooling units for up to \$7,500 will not be counted towards the total maximum Household allowable assistance under the utility assistance and crisis components.~~
- ~~(45)~~ Temporary Shelter not to exceed the annual Household benefit limit for the duration of the Contract Term.

### **§6.311 Utility Assistance Component**

- (a) A Subrecipient may use home energy payments to assist Low Income Households to reduce their home energy costs. Subrecipient shall combine home energy payments with energy conservation tips, participation by utilities, and coordination with other services in order to assist low income Households to reduce their home energy needs.
- (b) Subrecipient must make payments directly to vendors and/or landlords on behalf of eligible Households.
- (c) For Vulnerable Population Households, service and repair of existing heating and cooling units is allowed when the Household has an inoperable heating or cooling system or the system is not functioning according to its intended purpose. If a component(s) of the heating or cooling system cannot be repaired using parts, the Subrecipient can replace the component(s) in order to repair the heating or cooling system. If a heating or cooling system is nonexistent, purchase of heating or cooling, or heating and cooling units for up to \$7,500 is allowed. The cost shall not exceed \$7,500 and will not be counted towards the total maximum benefit level per Household allowable under the Utility Assistance Component. Subrecipients may leverage this type of assistance with LIHEAP and/or DOE Weatherization.

### **§6.312 Payments to Subcontractors and Vendors**

- (a) A bi-annual Vendor Agreement is required to be implemented by the Subrecipient and shall contain assurances as to fair billing practices, delivery procedures, and pricing procedures for business transactions involving CEAP beneficiaries. The Subrecipient must use the Department's current Vendor Agreement template, ~~found on the CEAP Program Guidance page of the Department's website~~. These agreements are subject to monitoring procedures performed by the Department staff.
- (b) Subrecipient shall maintain proof of payment to Subcontractors and vendors as required by Chapter 1, Subchapter D of this title (relating to Uniform Guidance for Recipients of Federal and State Funds).
- (c) Subrecipient shall notify each participating Household of the amount of assistance to be paid on its behalf. Subrecipient shall document this notification.
- (d) Subrecipients shall use the Vendor Payment method for CEAP components. Subrecipient shall not make cash payments directly to eligible Household for any of the CEAP components.
- (e) Payments to vendors for which a valid Vendor Agreement is not in place may be subject to disallowed costs unless prior written approval is obtained from the Department.



(f) A Vendor Refund is program income and must be reimbursed to the Subrecipient, and not the customer. When a Vendor Refund is issued, Subrecipient shall determine which TDHCA Contract the payment(s) was charged to, the Household associated to the payment, and if the Contract remains open.

(1) If the Contract remains open, Subrecipient must enter the amount into the Contract System in the appropriate budget line item into the adjustment column in the next monthly report, and make the appropriate note in the system. This will credit back the Vendor Refund for the Subrecipient to expend on eligible expenses.

(2) If the Contract is closed, Subrecipient must return the Vendor Refund to the Department within ten calendar days of receipt. The payment must contain the Contract number and appropriate budget line item associated with the refund.

## **SUBCHAPTER D WEATHERIZATION ASSISTANCE PROGRAM**

### **§6.402 Purpose and Goals**

(a) DOE-WAP and LIHEAP-WAP offers awards to Private Nonprofit Organizations, and Public Organizations with targeted beneficiaries being Households with low incomes, with priority given to Vulnerable Populations, High Energy Burden, and Households with High Energy Consumption. In addition to meeting the income-eligibility criteria, the weatherization measures to be installed must meet specific energy-savings goals. Neither of these programs are entitlement programs and there are not sufficient funds to serve all customers that may be eligible.

(b) The programs fund the installation of weatherization materials and provide energy conservation education. The programs help control energy costs to ensure a healthy and safe living environment.

(c) Organizations administering a Department-funded weatherization program must administer both the DOE-WAP and the LIHEAP-WAP. Organizations that have one Weatherization program removed will have both program removed. If it is necessary to designate a new Subrecipient to administer WAP, the Department shall give special consideration to Subrecipients receiving funds under LIHEAP or DOE WAP, in accordance with Assurance 6 of the Low Income Home Energy Assistance Act of 1981, [as amended](#).

(d) The Department shall administer and implement the DOE-WAP program in accordance with DOE rules (10 CFR Part 440 [and active DOE WAP Program Notices/Memorandums](#)) [and the current DOE State Plan](#), ~~except that Categorical Eligibility will follow the eligibility reflected in the LIHEAP plan.~~ The Department shall administer and implement the LIHEAP-WAP program in accordance with a combination of LIHEAP statute (42 U.S.C. §§6861, et seq.) and DOE rules. LIHEAP Weatherization measures may be leveraged with DOE Weatherization measures in which case all DOE rules and requirements as described in this title and in the Contract will apply.

### **§6.403 Definitions**

(a) Department of Housing and Urban Development (HUD)--Federal department that provides funding for certain housing and community development activities.

(b) Electric Base-Load Measure (EBL)--Weatherization measures which address the energy efficiency and energy usage of lighting and appliances.

(c) Energy Audit--The energy audit software and procedures used to determine the cost

effectiveness of Weatherization measures to be installed in a Dwelling Unit. ~~The Energy Audit shall be used for any Dwelling Unit weatherized utilizing DOE funds.~~

(d) Energy Repairs--Weatherization-related repairs necessary to protect or complete regular Weatherization energy efficiency measures.

(e) Multifamily Dwelling Unit--A structure containing more than one Dwelling Unit.

(f) Priority List--For LIHEAP-WAP only, a list developed by the Department, as may be updated from time to time, ~~included in the Contract, and~~ which provides the prescribed method to be used by Subrecipients when addressing weatherization measures. For DOE-WAP only, a list currently approved by DOE, which provides the prescribed method to be used by Subrecipients when addressing weatherization measures.

(g) Rental Unit--A Dwelling Unit occupied by a person who pays rent for the use of the Dwelling Unit.

(h) Renter--A person who pays rent for the use of the Dwelling Unit.

(i) Reweathering--If a Dwelling Unit has been damaged by fire, flood, or act of God and repair of the damage to Weatherization materials is not paid for by insurance; or if a Dwelling Unit ~~was~~ not been partially weatherized in the previous 15 years, the Dwelling Unit may be reweatherized to receive further financial weatherization assistance ~~for Reweathering~~.

(j) Shelter--A Dwelling Unit or Units whose principal purpose is to house on a temporary basis individuals who may or may not be related to one another and who are not living in nursing homes, prisons, or similar institutional care facilities.

(k) Significant Energy Savings--A Savings to Investment Ratio (SIR) of 1.0 or greater.

(l) Single Family Dwelling Unit--A structure containing no more than one Dwelling Unit.

(m) Weatherization Assistance Program Policy Advisory Council (WAP PAC)--The WAP PAC was established by the Department in accordance with 10 CFR §440.17 to provide advisory services in regards to the DOE WAP program.

(n) Weatherization Material--The material listed in Appendix A of 10 CFR Part 440.

(o) Weatherization--A program conducted to reduce heating and cooling demand of Dwelling Units that are energy inefficient.

#### **§6.406 Subrecipient Requirements for Establishing Household Eligibility and Priority Criteria**

(a) The structure's design must allow for energy conservation retrofits and meet the definition of a Dwelling Unit per §6.2 of this chapter (relating to Definitions).

(b) A Dwelling Unit cannot be served if a single meter is utilized by another Dwelling Unit that is not a part of the application for assistance. In instances where separate structures share a meter and the applicant is otherwise eligible for assistance, Subrecipient must provide services if:

(1) The members of the separate structures that share a meter submit a separate Household application to include all persons and applicable income for each Dwelling Unit attached to the meter; and

(2) All Household Dwelling Units served by the meter are determined eligible to receive weatherization benefits.

(c) Subrecipient shall establish a written procedure to serve Households that have a Vulnerable Population Household member, Households with High Energy Burden, and Households with High Energy Consumption. High Energy Burden shall be the highest rated item in sliding scale priority determinations. The Subrecipient must maintain documentation of the use of the criteria.

(d) Subrecipient shall determine applicant income eligibility in compliance with §6.4 of this chapter (relating to Income Determination).

(e) Categorical Eligibility for DOE-WAP benefits exist when at least one person in the Household receives assistance payments under Title IV or XVI of the Social Security Act at any time during the 12-month period preceding the determination of eligibility or resides in a building that receives assistance under specific federal programs as identified in §6.414 or by Contract. Categorical Eligibility for LIHEAP-WAP benefits are the same as those specified for CEAP benefits described in §6.307(b) of this chapter (relating to Subrecipient Requirements for Customer Eligibility Criteria, Provision of Services, and Establishing Priority for Eligible Households).

(f) Social Security numbers are not required for applicants.

(g) U.S. Citizen, U.S. National or Qualified Alien. Unqualified Aliens are not eligible to receive WAP benefits. Mixed Status Households shall not be denied WAP assistance based solely on the presence of a non-qualified member, except if the member is the sole member of the Household. In accordance with §1.410(f), relating to Exemptions under PRWORA, Subrecipient must document verify U.S. Citizen, U.S. National, ~~or~~ and Qualified Alien status using the Department approved form. Qualified Alien status must also be verified and documented of all Household members using SAVE. Assistance shall be determined as follows:

(1) Count income for all Household members eighteen years of age and older, including Unqualified Aliens; and

(2) Adjust the Household size for determining eligibility and benefit assistance level to exclude all Unqualified Aliens.

(h) For purposes of determining Categorical Eligibility or Vulnerable Populations (e.g. priority status) the Household is not considered to satisfy the definition of having Categorical Eligibility or Vulnerable Population if the only individual(s) in the Household with Categorical Eligibility or Vulnerable Population status is an Unqualified Alien. For purposes of reporting, all individuals in the Household should be reported.

### **§6.407 Program Requirements**

(a) Each Dwelling Unit weatherized requires completion of a written whole house assessment. Subrecipient must perform the whole house assessment then let that assessment guide whether the Dwelling Unit is best served through DOE and/or LIHEAP-WAP funds utilizing ~~using~~ the Energy Audit or Priority List(s) as applicable, through LIHEAP-WAP funds using the priority list, or a combination of DOE and LIHEAP funds.



(b) Any Dwelling Unit that is weatherized using DOE funds must either use the State of Texas approved Energy Audit or DOE approved Priority List as a guide for installed measures. A Subrecipient combining DOE funds with LIHEAP-WAP funds on an individual Dwelling Unit or building may ~~not mix the use of the Energy Audit to justify all measures installed or utilize~~ and the DOE and LIHEAP Priority Lists together to address all measures allowed.

(c) Any Dwelling Unit that is weatherized using LIHEAP only must be completed using the LIHEAP Priority List as a guide for installed measures. ~~Failure to complete a written whole house assessment as indicated in §6.416 of this subchapter (relating to Whole House Assessment) prior to Weatherization may lead to unit failure during quality control inspection.~~

(d) If a Subrecipient's Weatherization work does not consistently meet DOE Standard Work Specifications Weatherization standards, the Department may proceed with the removal of the programs from the Subrecipient.

### **§6.408 Department of Energy Weatherization Requirements**

(a) In addition to cost principles and administrative requirements listed in §1.402 in Chapter 1 of this title (relating to Cost Principles and Administrative Requirements), Subrecipients administering DOE programs must also adhere to 10 CFR Part 440, 10 CFR Part 600, active DOE WAP Program Notices/Memorandums, NREL Standard Work Specifications, and the applicable International Residential Code (IRC).

(b) WAP Policy Advisory Council. In accordance with Tex. Gov't Code, §2110.005 and 10 CFR §440.17, the Department shall establish the Weatherization Assistance Program Policy Advisory Council (WAP PAC), with which it will consult prior to the submission of the annual plan and award of funds to DOE.

(c) Adjusted Average Expenditure Per Dwelling Unit. Expenditures of financial assistance provided under DOE-WAP funding for the Weatherization services for labor, weatherization materials, and program support shall not exceed the DOE adjusted average expenditure limit for the current Program Year per Dwelling Unit as provided by DOE, and as cited in the Contract, without special agreement via an approved waiver from the Department.

(d) Electric Base Load Measures. DOE has approved the inclusion of selected Electric Base Load (EBL) measures as part of the Weatherization of eligible residential units. Refrigerators usage data must be obtained either by metering the appliance for a minimum of two (2) hours or from a DOE approved tool when calculating the EBL SIR. ~~must be metered for a minimum of two hours when calculating the EBL and SIR.~~

~~(e) Subrecipient may not enter into vehicle lease agreements with WAP funds.~~

~~(e)~~ (f) Energy Audit Procedures.

(1) SIR for the Energy Audit procedures will determine the installation of allowable Weatherization measures. The Weatherization measures must result in energy cost savings over the lifetime of the measure(s), discounted to present value, that equal or exceed the cost of materials, and installation. An Energy Audit may consist of Incidental Repairs, Energy-Saving Measures (starting with Duct Sealing and Infiltration Reduction), and Health and Safety Measures. All Energy-Saving Measures must rank with an SIR of one or greater. The total Cumulative SIR, prior to Health and Safety measures, must be a one or greater in order to weatherize the dwelling unit.

- (2) The Energy Audit has not been approved for multifamily buildings containing 25 or more units. A Subrecipient that proposes weatherizing a building containing 25 or more units must receive approval from the Department prior to beginning any Weatherization activity.
- (3) Energy Auditors must use the established R-values for existing measures provided in the International Energy Conservation Code (IECC) when entering data into the Energy Audit. Subrecipient must follow minimum requirements set in the applicable IRC or jurisdictions authorized by state law to adopt later editions.
- (4) A Subrecipient utilizing the Energy Audit must enter into the audit all materials and labor measures proposed to be installed.

[\(f\) Priority List Procedures. Subrecipient is limited to Weatherization measures as detailed in the DOE approved Priority List. Measures must be addressed according to the instructions in the Weatherization Contract, Priority List criteria, and the Department's DOE Priority List policies and procedures.](#)

#### **§6.414 Eligibility for Multifamily Dwelling Units and Shelters**

- (a) Multifamily building and Shelter weatherization is not considered a federal public benefit and the activity is exempt from the requirements of §6.406(g) and (h) of this subchapter (relating to U.S. Citizen, U.S. National or Qualified Alien, and determining Categorical Eligibility or Vulnerable Populations, respectively).
- (b) A Subrecipient may weatherize a building containing Rental Units if not less than 66% (50% for duplexes and four-unit buildings) of the Dwelling Units in the building are occupied by low income Households, or will become occupied by Low-income Households within 180 days under a Federal, State, or local government program for rehabilitating the building or making similar improvements to the building.
- (c) In order to weatherize large multifamily buildings containing twenty-five or more Dwelling Units or those with shared central heating (e.g., boilers) and/or shared cooling plants (e.g., cooling towers that use water as the coolant) regardless of the number of Dwelling Units, Subrecipient shall submit in writing to the Department a request for approval along with evidence which clearly shows that an investment of funds would result in Significant Energy Savings because of upgrades to equipment, energy systems, common space, or the building shell. When necessary, the Department will seek approval from DOE. Approvals from the Department in writing must be received prior to the installation of any Weatherization measures in this type of structure.
- (d) In order to weatherize Shelters, Subrecipient shall submit a written request for approval from the Department. Written approval from the Department must be received prior to the installation of any Weatherization measures. Income determination is not required to be done for residents of Shelters.
- (e) If roof repair is to be considered as an eligible repair cost under the Weatherization process, the expenses must be shared equally by all eligible Dwelling Units weatherized under the same roof. If multiple storied buildings are weatherized, eligible ground floor units must be allocated a portion of the roof cost as well as the eligible top floor units. All Weatherization measures installed in multifamily units must meet [applicable IRC requirements, NREL Standard Work Specifications](#), the standards set in 10 CFR §440.18(d)(9) and (15), and Appendix A-Standards for Weatherization Materials.
- (f) Subrecipient shall establish a multifamily master file for each multifamily project in addition to

the applicable Dwelling Unit recordkeeping requirements found in the Contract. The multifamily master file must include, at a minimum, the forms (available on the Department's website) listed in paragraphs (1) - (6) of this subsection:

- (1) Multifamily Project Preparation Checklist;
- (2) Multifamily Project Completion Checklist;
- (3) Landlord Permission to Perform Assessment and Inspections for Rental Units;
- (4) Landlord Agreement;
- (5) Landlord Financial Participation Form; and
- (6) Multifamily Project Building Data Checklist.

(g) Subrecipient shall contact the Department for record keeping guidance if it wishes to weatherize a Shelter.

(h) For DOE WAP, if a public housing or assisted multi-family building has HUD assisted tenants, the most current and applicable Weatherization Program Notice shall be utilized in determining client and building eligibility, gone through the HUD Property Certification Procedure outlined in DOE Weatherization Program Notice 17-4 or is identified by the HUD and included on a list identified in Weatherization Program Notice 17-4 or successor notice as having already gone through the HUD Property Certification Procedure, that building meets income eligibility without the need for further evaluation or verification by Subrecipient. A public housing or assisted housing building that does not appear on the list using HUD records may still qualify for the WAP. Income eligibility can be made on an individual basis by the Subrecipient based on information supplied by property owners and the Households in accordance with subsection (b) of this section.

(i) For any Dwelling Unit that is weatherized using funding provided under DOE WAP, all Weatherization measures installed must be justified with entered into an approved Energy Audit or with the DOE approved Priority List. If using the Energy Audit, all allowable Weatherization measures needed must be entered. Weatherization measures will be performed in order of highest SIR to lowest depending on funds available. If using the Priority List, included Weatherization measures must be addressed according to the instructions in the Weatherization Contract, Priority List criteria, and the Department's DOE Priority List policies and procedures (if applicable). ~~installed shall begin with repair items, then continue with those measures having the greatest SIR and proceed in descending order to the measures with the smallest SIR or until the maximum allowable per Dwelling Unit expenditures are achieved, and finishing with Health and Safety measures.~~

#### **§6.416 Whole House Assessment**

(a) Subrecipient must conduct a whole house assessment on all eligible Dwelling Units. Whole house assessments must be used to determine whether the Priority List or an Energy Audit is most appropriate for the unit. Whole house assessments must collect all required Energy Audit information to include all, but are not limited to; the items described in paragraphs (1) - (15) of this subsection:

- (1) Wall--Condition, type, orientation, and existing R-values;
- (2) Windows--Condition, type material, glazing type, leakiness, and solar screens;
- (3) Doors--Condition, type;
- (4) Attic--Type, condition, existing R-values, and ventilation;
- (5) Foundation--Condition, existing R-values, and floor height above ground level;
- (6) Heating System--For all systems: unit type, fuel source (primary or secondary), thermostat, and output; for combustion systems only: vented or unvented efficiency, CO-levels, complete fuel gas analysis, gas leaks, and combustion venting;

- (7) Cooling System--Unit type, condition, area cooled, size in BTU rating, Seasonal Energy Efficiency Rating (SEER) or Energy Efficiency Rating (EER), manufacture date, and thermostat;
- (8) Duct System--Condition, existing insulation level, evaluation of registers, duct infiltration, return air register size, and condition of plenum joints;
- (9) Water Heater--For all water heaters: condition, fuel type, energy factor, recovery efficiency, input and output ratings, size, existing insulation levels, existing pipe insulation; for combustion water heaters only: carbon monoxide levels, draft test, complete fuel gas analysis;
- (10) Refrigerator--Condition, manufacturer, manufacture date and make, model, and consumption reading (minutes and meter reading); customer refusal must be documented;
- (11) Lighting System--Quantity, watts, and estimated hours used per day;
- (12) Water Savers--Number of showerheads, estimated gallons per minute and estimated minutes used per day;
- (13) Health and Safety--For all units: smoke detectors, wiring, minimum air exchange, moisture problems, lead paint present, asbestos siding present, condition of chimney, plumbing problems, mold; for units with combustion appliances: unvented space heaters, carbon monoxide levels on all combustion appliances, carbon monoxide detectors;
- (14) Air Infiltration--To be determined from Blower Door testing; areas requiring air sealing will be noted; and
- (15) Repairs--Measures needed to preserve or protect installed Weatherization measures may include lumber, shingles, flashing, siding, masonry supplies, minor window repair, gutters, downspouts, paint, stains, sealants, and underpinning.

(b) If using the Energy Audit, all allowable Weatherization measures needed must be entered. Measures will be performed in order of highest SIR to lowest depending on funds available. If using the Priority List, included Weatherization measures must be addressed according to the instructions in the [Exhibit to the Weatherization Contract, Priority List criteria, and the Department's DOE Priority List policies and procedures \(if applicable\)](#).

#### **§6.417 Blower Door Standards**

Subrecipient is required to use the [most current Blower Door and Duct Blaster Data Sheet ~~blower door/duct blower data~~](#) form adopted by the Department and available on the Department's website (<http://www.tdlhca.state.tx.us/community-affairs/wap/index.htm>).

1e

BOARD ACTION REQUEST  
BOND FINANCE DIVISION  
OCTOBER 13, 2022

Presentation, discussion, and possible action on Resolution No. 23-001 authorizing request to the Texas Bond Review Board for annual waiver of Single Family Mortgage Revenue Bond set-aside requirements; authorizing the execution of documents and instruments relating thereto; making certain findings and determinations in connection therewith; and containing other provisions relating to the subject

RECOMMENDED ACTION

Adopt attached resolution.

BACKGROUND

Tex. Gov't Code §2306.142(l) requires that, beginning on September 1, 2002, and in each subsequent State fiscal year, the Department allocate, through set-aside or reservation of funds, not less than 40% of the total single-family mortgage revenue bond loan volume for mortgage loans, including subprime mortgage loans, to be originated in underserved economic and geographic submarkets in the state. Pursuant to Tex. Gov't Code §2306.142(m), the Department has requested and the Texas Bond Review Board (BRB) has granted, a waiver of the requirements of Tex. Gov't Code §2306.142(l) (the Waiver) for all single family mortgage revenue bonds issued by the Department since 2002. While previously requested and received on an issue-by-issue basis, since July 20, 2017, BRB has granted Waivers to the Department on a calendar year basis. With each Waiver request, the Department includes a report (the Report) prepared by the Department's Financial Advisor, Stifel, Nicolaus and Company (Stifel).

Exhibit A to the attached resolution is the Report prepared by Stifel, dated September 28, 2022, which concludes that compliance with the requirements of Tex. Gov't Code §2306.142(l) remains unfeasible and could damage the financial condition of the Department. Staff requests that the Board accept this Report and authorize the submission of a request to BRB for a Waiver for all single family mortgage revenue bonds issued by the Department in calendar year 2023.

The annual Waiver also allows single family mortgage revenue bonds issued by the Department to qualify as exempt from formal approval by BRB, as these bonds are self-supporting revenue security issues that have no general revenue impact to the state. Exemption from formal approval may result in faster approval, but pursuant to 34 TAC §181.9(d), one or more members of the BRB can, within six business days of receipt of an issue for approval, provide a written request that the proposed issuance adhere to the formal approval process.

## RESOLUTION NO. 23-001

RESOLUTION AUTHORIZING REQUEST TO TEXAS BOND REVIEW BOARD FOR ANNUAL WAIVER OF SINGLE-FAMILY MORTGAGE REVENUE BOND SET-ASIDE REQUIREMENTS; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS RELATING THERETO; MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the “Department”) has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code (the “Act”), as amended from time to time, for the purpose of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe and sanitary housing for individuals and families of low and very low income and families of moderate income (as described in the Act as determined by the Governing Board of the Department (the “Board”) from time to time) at prices they can afford; and

WHEREAS, the Act authorizes the Department: (a) to acquire, and to enter into advance commitments to acquire, mortgage loans (including participations therein) secured by mortgages on residential housing in the State of Texas (the “State”); (b) to issue its bonds for the purpose of obtaining funds to make and acquire such mortgage loans or participations therein, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such mortgage loans or participations therein, and to mortgage, pledge or grant security interests in such mortgages, mortgage loans or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, Section 2306.142 of the Act requires the Department to evaluate the feasibility of a single-family mortgage revenue bond program designed to meet the credit needs of the underserved economic and geographic submarkets of the State, including those submarkets served disproportionately by subprime lenders; and

WHEREAS, Section 2306.142(l) of the Act requires that, beginning on September 1, 2002, and in each subsequent State fiscal year, the Department allocate, through set-aside or reservation of funds, not less than 40 percent of the total single-family mortgage revenue bond loan volume for mortgage loans, including subprime mortgage loans, to be originated in underserved economic and geographic submarkets in the State (the “Section 2306.142(l) Requirements”); and

WHEREAS, Section 2306.142(m) of the Act provides that if the Board determines in any year that bonds intended to be issued to achieve the purposes of Section 2306.142 of the Act are unfeasible or would damage the financial condition of the Department, the Board may formally appeal to and request a waiver from the Texas Bond Review Board (the “Bond Review Board”) of

the Section 2306.142(l) Requirements; and

WHEREAS, at the February 28, 2017 meeting, the Board was presented with a report of its financial advisor, George K. Baum & Company (“GKB”) that addresses the feasibility and potential economic impact to the Department of fulfilling the Section 2306.142(l) Requirements (the “Initial Report”), which Report has been submitted to the Bond Review Board; and

WHEREAS, in reliance upon the Initial Report and by resolution No. 17-019 approved on May 25, 2017, the Board authorized submission of a request to the Bond Review Board for a waiver of the Section 2306.142(l) Requirements for all single-family mortgage revenue bonds issued by the Department in calendar year 2017, and the Bond Review Board granted such request on July 20, 2017 (the “2017 Waiver”); and

WHEREAS, for each succeeding calendar year following the 2017 Waiver, in reliance on an updated report of its financial advisor, the Board has authorized submission of a request to the Bond Review Board for a waiver of the Section 2306.142(l) Requirements for all single-family mortgage revenue bonds issued by the Department in such calendar year, and the Bond Review Board has granted each such request, including most recently on November 18, 2021, for the 2022 calendar year; and

WHEREAS, the Board desires to accept and rely on the updated report of Stifel Nicolaus & Company, as successor to GKB as financial advisor to the Department, dated September 28, 2022 (the “Updated Report”), regarding the Section 2306.142(l) Requirements attached hereto as Exhibit A; and

WHEREAS, in reliance on the Updated Report, the Board now desires to authorize submission to the Bond Review Board of a request for a waiver of the Section 2306.142(l) Requirements for all single-family mortgage revenue bonds issued by the Department in calendar year 2023;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

#### ARTICLE 1

##### APPROVAL OF DOCUMENTS AND CERTAIN ACTIONS

Section 1.1 Acceptance of Updated Report. The Board hereby accepts the Updated Report.

Section 1.2 Request for Waiver of Section 2306.142(l) Requirements. The submission of a request for a waiver of the Section 2306.142(l) Requirements for all single-family mortgage revenue bonds issued by the Department in calendar year 2023 is hereby authorized and approved.



Section 1.3 Execution and Delivery of Documents. The Authorized Representatives are each hereby authorized to execute and deliver all agreements, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.4 Authorized Representatives. The following persons are hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Article 1: the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Financial Administration of the Department, the Director of Bond Finance of the Department, the Director of Multifamily Bonds of the Department, the Manager of Single Family Finance of the Department, and the Secretary or Assistant Secretary to the Board. Such persons are referred to herein collectively as the "Authorized Representatives." Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution.

Section 1.5 Ratifying Other Actions. All other actions taken or to be taken by the Executive Director and the Department's staff in connection in carrying out the purposes of this Resolution are hereby ratified and confirmed.

## ARTICLE 2

### GENERAL PROVISIONS

Section 2.1 Notice of Meeting. This Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with Section 2306.032 of the Texas Government Code, regarding meetings of the Board.

Section 2.2 Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 13th day of October, 2022.

Exhibit A

*[continues next page]*

September 28, 2022

Executive Director and Board of Directors  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas 78701

At the request of Department staff, Stifel, Nicolaus & Company (“Stifel”) prepared this report to address certain provisions of the Texas Government Code, Title 10, Subtitle G, Chapter 2306, specifically the feasibility and potential economic impact to the Department of complying with Section 2306.142(l). As noted below, we are not providing the Department with any legal advice. We are retained by the Department in an expert financial capacity only. For legal analysis of Texas Government Code, Title 10, Subtitle G, Chapter 2306, or any other applicable law or regulation, please contact your legal counsel.

This report updates and reiterates our reports to the Board dated February 28, 2017, December 14, 2017, October 11, 2018, September 24, 2019, September 25, 2020, and September 27, 2021 (the “Prior Reports”) and provides our analysis of feasibility and economic impact, as well as a summary of how the Department serves the credit needs of borrowers in underserved economic and geographic submarkets. We understand that the Department completed the market study required under Section 2306.142(c) in 2002. This report reconfirms the findings of our Prior Reports and concludes that compliance with the requirements of Section 2306.142(l) remains unfeasible and could damage the financial condition of the Department. This is consistent with the conclusion reached by the Bond Review Board (“BRB”) in granting waivers to the Department since 2002.

## **Background**

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Section 2306.142(l) of the Texas Government Code requires that single family mortgage revenue bonds issued by the Department contain specific set-asides or reservations of funds for mortgage loans, including subprime mortgage loans<sup>(1)</sup>, to be originated in underserved economic and geographic submarkets in the state. Specifically, Section 2306.142(l) states:

*In the state fiscal year beginning on September 1, 2002, and in each subsequent state fiscal year, the department shall allocate not less than 40 percent of the total single-family mortgage revenue bond loan volume to meet the credit needs of borrowers in underserved economic and geographic submarkets in the state, subject to the identification of a satisfactory market volume demand through the market study.*

As permitted under Section 2306.142(m) and prior to the first annual waiver granted by the BRB on July 20, 2017, the Department requested and received from the BRB a waiver of this provision for every new origination single family mortgage revenue bond issue closed by the Department since 2002. The BRB began issuing annual waivers based, in part, on the Board’s acceptance, approval and submission to the BRB of Stifel/George K. Baum’s report. These waivers were granted on the basis that compliance with Section 2306.142(l) is unfeasible and could damage the financial condition of the Department.

## Feasibility and Economic Impact

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Under current market conditions, fulfilling the requirements of Section 2306.142(l) (specifically allocating or reserving any portion of the bond proceeds) is not feasible, not economically viable, would not be “consistent with the reasonable financial operation of the Department”, and could damage the financial condition of the Department. Further, it is anticipated and assumed that, due to the financing structures implemented by the Department, the Department will continue to request an annual waiver from BRB of the requirements of Section 2306.142(l).

Compliance with the 40% set aside requirement of Section 2306.142(l), which includes the subprime requirement of Section 2306.142(f), is not feasible and could damage the financial condition of the Department for the following reasons:

- 1) Single family indentures require “MBS eligible” loans. The Department has not used “whole loan” collateral to support its indentures since 1988. Since then, the Department pools its mortgage loans into mortgage-backed securities (“MBS”) that are backed by Ginnie Mae, Fannie Mae, or Freddie Mac, which effectively guarantee the timely receipt of underlying mortgage loan payments to meet the debt service requirements of the Department’s indentures. This financing structure results in a higher rating on the bonds and a lower cost of debt, while the Department pledges fewer assets to the bond indenture than otherwise would be required. In addition, the MBS structure eliminates (i) the cost of overcollateralization, (ii) the need to fund debt service reserves, and (iii) the costs, expenses, and losses typically associated with whole loans.

Each agency (Ginnie Mae, Fannie Mae, and Freddie Mac) has specific mortgagor eligibility requirements for mortgage loans that are securitized into an MBS. While the definition of subprime has changed over time (particularly since the events of 2008), subprime loans generally are not eligible for securitization. As such, the Department would have to maintain those loans as whole loans. As detailed in the previous paragraph, there are significant economic reasons for the Department to maintain its MBS financing structure as it allows the Department to assist the maximum amount of low and moderate income homebuyers in the most efficient manner without incurring unnecessary credit risk. The cost of foregoing these efficiencies to accommodate the introduction of a significant number of low rated whole loans would be impractical and could damage the financial condition of the Department.

- 2) Master Servicers have minimum credit requirements. The Department uses a Master Servicer to purchase, pool, and service mortgage loans originated through its single family mortgage programs. The Master Servicer typically has minimum credit requirements for eligible borrowers. The Department’s Master Servicer, Idaho Housing and Finance Authority (“IHFA”), has a minimum FICO score requirement of 620. Therefore, the Department cannot originate loans for credits below 620 FICO due to the Master Servicer’s credit requirements.
- 3) The 40% set-aside requirement creates significant interest rate risk in the form of rate buy-down and/or unexpended proceeds call risk. Because the bond rate is set at closing, the Department is subject to interest rate risk on set-aside amounts. If the market interest rate for mortgage loans drops, the Department’s mortgage rate may be unattractive. For short periods of time or for relatively small amounts, this is manageable; however, a 40% set-aside could be quite costly. The Department would

be faced with a choice: a) contribute its own funds to “buy down” the mortgage rate, or b) invoke a non-origination call on the bonds, potentially damaging the Department’s reputation among bond purchasers and possibly increasing its borrowing cost in the future. Once again, compliance with Section 2306.142(l) is not feasible and could damage the financial condition of the Department.

- 4) Excessive cost of negative arbitrage to meet the 40% set aside requirement. Negative arbitrage is the cost that results when the interest rate paid on the bonds exceeds the interest rate earned on bond proceeds. When bond proceeds are required to be set aside, the required amount is deposited and invested until used; concurrently, the bonds accrue and pay interest at a higher rate than that earned on the set-aside amounts. For the last ten years or so, interest rates on 30-year housing bonds have greatly exceeded the short-term investment rates at which bond proceeds can be invested.

However, a financing structure with no set-aside requirements can, and has been, implemented by the Department resulting in significant savings related to negative arbitrage. When the requirements of Section 2306.142(l) are waived, the Department is able to originate and pool mortgage loans in advance of the bond issuance and can purchase the resulting MBS using bond proceeds at the closing of the bond issue. This eliminates negative arbitrage associated with that portion of loans purchased when the bonds are issued.

While a small amount of negative arbitrage might be absorbed by a financing structure, the amount of negative arbitrage associated with setting aside 40% of the bond proceeds would be cost prohibitive. The Department could be forced to make an outright donation to the structure (as opposed to a contribution that could be recouped). For example, the Department would need to set-aside more than \$240 million in loans annually to fulfill a 40% set aside requirement on \$600 million total loan volume. The cost of “negative arbitrage” associated with reserving \$180 million of loans annually (40% of \$600 million) could exceed \$12.0 million per year in the current market. The negative arbitrage cost would be significantly higher if the Department issued taxable bonds. Historically, the vast majority of funds set aside for targeted areas (required by the IRS to meet tax law) and similar requirements are not used, remain idle, and incur negative arbitrage for the entire one-year set-aside period.

If the Department chose to fund the negative arbitrage by increasing the rate charged to the homebuyers, the resulting rate would be (i) too high to be attractive, making origination unlikely and exacerbating the cost of the negative arbitrage, and (ii) too high to comply with Internal Revenue Service requirements related to the permissible spread between bond yield and mortgage yield for tax exempt bond issues.

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### **Serving the Needs of Borrowers in Underserved Economic and Geographic Submarkets**

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The Department regularly serves borrowers in underserved economic and geographic submarkets. Through its “to-be-announced” (or TBA) program, also known as the Taxable Mortgage Program (“TMP-79”), the Department offers daily financing options to homebuyers throughout the State. TMP-79, which began in October 2012, is a continuous funding program that currently serves as the Department’s primary mortgage loan origination mechanism for single family programs. Summary highlights of TMP-79 include the following:

- TMP-79 is currently the only statewide down payment assistance program that offers financing to borrowers with FICO scores as low as 620 without charging a penalty at loan closing.
- Since October 2012, the Department has financed and purchased over \$8 billion in first lien mortgage loans and provided over \$318.9 million in associated down payment and closing cost assistance (in the form of a 30 year term, 0% interest, due on sale or refinance, second mortgage loans).
- Approximately 71% of program borrowers earn less than 80% of Area Median Income (“AMI”).
- The Department offers free online Homebuyer Education training. Since the launch in March 2016 there have been 77,716 individuals that have completed the online training and 20,742 of those individuals fulfilled the training in 2021. This tool educates first-time homebuyers regarding the complex process of purchasing a home and is one of the requirements for participation in one of the Department’s single family loan programs.
- The Department is responsible for the Texas Statewide Homebuyer Education Program, which is offered through third party providers. This program provides training to housing counselors with respect to the content and techniques for providing comprehensive pre- and post-purchase homebuyer education that is used to provide quality homebuyer education throughout the state.

## **Conclusion**

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Based on the costs and risks described above, and consistent with the conclusion reached by the Bond Review Board (“BRB”) in granting waivers to the Department since 2002, we believe that meeting the requirements of Section 2306.142(l) remains unfeasible.

The Department, however, continues to achieve its objectives by adapting and innovatively structuring its programs to serve an ever-expanding borrower base of Texas homebuyers in underserved markets – economic, credit, geographic, or otherwise. The Department’s use of MBS to secure its bonds programs significantly reduces the Department’s risk and borrowing cost. Therefore, the Department expects to continue to request an annual waiver of Section 2306.142(l) from BRB each calendar year. The Department will continue to monitor its ability to meet these requirements as it looks for ways to better serve its borrower base, which is composed primarily of low, very low, and moderate income first-time homebuyers. The Department also will maintain the integrity of its bond indentures and operate in a manner that is “consistent with the reasonable financial operation of the Department”.

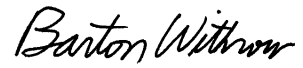
## **Use of the Report**

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It is expressly understood and agreed that (a) this report is provided solely for the information of and assistance to the Texas Department of Housing and Community Affairs and the Texas Bond Review Board and is not to be used, circulated, quoted or otherwise referred to without our written consent, and (b) this report is not intended, and is not under any circumstances to be construed, as legal advice or as requiring us to perform services which may constitute the practice of law. We are retained and engaged by the Department in an expert financial capacity only. Our statements and conclusions are based in part on information provided to

us by Department staff, and we assume that information to be materially complete, accurate and true. We have not undertaken any responsibility or duty to independently verify that information, and this report is not intended to and does not attest that such information is materially complete, accurate or true.

Sincerely,

A handwritten signature in black ink that reads "Barton Withrow". The signature is written in a cursive, flowing style.

Barton Withrow  
Director  
Stifel Public Finance

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BOARD ACTION REQUEST  
BOND FINANCE DIVISION  
OCTOBER 13, 2022

Presentation, discussion, and possible action on Resolution No. 23-002 approving Assignment Agreement relating to Private Activity Bond Authority, and containing other provisions relating to the subject

RECOMMENDED ACTION

Adopt attached resolution.

BACKGROUND

Chapter 394 of the Local Government Code provides for the establishment of local housing finance corporations (HFCs) for, among other things, the issuance of single family mortgage revenue bonds (SFMRBs) or mortgage credit certificates (MCCs). Federal tax law limits issuance of SFMRBs or MCCs through the allocation of volume cap. Chapter 1372 of the Texas Government Code (the Allocation Act) sets out the rules for allocation of volume cap in Texas. Until August 6 of each year, of the total volume cap available for single family mortgage bond purposes in Texas, approximately 33% is set-aside for the Department, and 10% for the Texas State Affordable Housing Corporation (TSAHC), leaving approximately 57% of the single family volume cap available for use by HFCs for the purposes of issuing SFMRBs or MCCs. On August 7 of each year, these set-asides collapse into a single family pool, available to the Department, TSAHC, and HFCs on a first-come, first-served, basis. On August 15, any single family volume cap that has not been reserved by a housing issuer becomes available for reservation by any issuer of private activity bonds for any authorized purpose.

HFCs were once very active in financing single family homeownership for low, very low, and moderate income homebuyers. However, in recent years, it has been difficult for HFCs to successfully issue SFMRBs or to implement MCC programs due to the combination of the up-front investment, negative arbitrage, interest rate risk, and other factors. As such, for several years now, the single family volume cap set-aside for HFCs has been largely unreserved.

Pursuant to Section 394.032(e) of the Local Government Code, an HFC can assign its volume cap to the Department “. . . to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes.”

The Department and Harris County Housing Finance Corporation (HCHFC) are proposing to enter into an Assignment Agreement substantially in the form attached to the resolution by which HCHFC will assign \$55,217,249 of volume cap to the Department (which was reserved by HCHFC at the August 7 collapse), to originate, on the HCHFC's behalf, mortgage loans through the Department's My First Texas Home Program that are either financed by one or more of the Department's SFMRB issues or originated in combination with an MCC.

This is the second Assignment Agreement between the Department and HCHFC. The first agreement, signed in August 2020, for the amount of \$51 million is 88% utilized as of September 30, 2022.

Approval of the Assignment Agreement benefits the HCHFC and the Department. The HCHFC will benefit economically through an ongoing fee received against loans originated, on their behalf, within their jurisdiction. More importantly, the HCHFC can actively and meaningfully participate in financing affordable housing for single family activity. The Department and HCHFC have indicated a desire to jointly market the program, including the coordination of outreach efforts to increase participation by low and moderate income homebuyers in HCHFC's jurisdiction. The Assignment Agreement benefits the Department by leveraging existing volume cap, which will assist the Department in maintaining current bond and MCC issuance levels in an environment where volume cap is becoming increasingly scarce. Ultimately, the benefit flows through to low, very low, and moderate income homebuyers in Texas that are able to access affordable financing options.

## RESOLUTION NO. 23-002

RESOLUTION APPROVING ASSIGNMENT AGREEMENT RELATING TO PRIVATE ACTIVITY BOND AUTHORITY; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs, a public and official agency of the State of Texas (the "Department"), was created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (together with other laws of the State applicable to the Department, collectively, the "Act"); and

WHEREAS, pursuant to Section 394.032(e), Texas Local Government Code and a resolution of the Board of Directors of the Harris County Housing Finance Corporation (the "HFC"), the HFC has determined to delegate to the Department the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the HFC, including its authority to issue bonds for those purposes; and

WHEREAS, in connection with such delegation, Section 1372.044, Texas Government Code, authorizes the HFC to assign to the Department a reservation of a portion of the "State ceiling" as defined in Chapter 1372, Texas Government Code (the "Allocation Act"); and

WHEREAS, pursuant to the Act and the Allocation Act, the Governing Board of the Department (the "Board") desires to approve an Assignment Agreement with the HFC in substantially the form attached as Exhibit A (the "Assignment Agreement"); and

WHEREAS, the Board has examined the proposed form of the Assignment Agreement (which is attached to and comprises a part of this Resolution); has found the form and substance of such document to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth in Article 1, to authorize the execution and delivery of the Assignment Agreement and the taking of such other actions as may be necessary or convenient in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

### ARTICLE 1

#### APPROVAL OF DOCUMENTS AND CERTAIN ACTIONS

Section 1.1 Approval, Execution and Delivery of Assignment Agreement. The Assignment Agreement, in substantially the form presented at this meeting and attached hereto as Exhibit A, is hereby approved and adopted by the Department, and the Authorized Representatives of the Department named in this Resolution are each hereby authorized and

empowered to execute and deliver the Assignment Agreement on behalf of the Department, with such changes as may be approved by the Authorized Representative executing the same, such approval to be evidenced by such Authorized Representative's execution thereof.

Section 1.2 Taking of Any Action; Execution and Delivery of Other Documents. That the Authorized Representatives are each hereby authorized to take any actions and to execute, attest and affix the Department's seal to, and to deliver to the appropriate parties, all such other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as they or any of them consider to be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.3 Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the Authorized Representatives are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such Authorized Representative, and in the opinion of Bracewell LLP, Bond Counsel to the Department, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the Authorized Representatives.

Section 1.4 Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

Exhibit A - Form of Assignment Agreement

Section 1.5 Authorized Representatives. The following persons are hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Article 1: the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Financial Administration of the Department, the Director of Bond Finance of the Department, the Director of Multifamily Bonds of the Department, the Manager of Single Family Finance of the Department, and the Secretary or Assistant Secretary to the Board. Such persons are referred to herein collectively as the "Authorized Representatives." Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution.

Section 1.6 Ratifying Other Actions. That all other actions taken by the Executive Director of the Department and the Department staff in connection with the execution of the Assignment Agreement are hereby ratified and confirmed.

## ARTICLE 2

### GENERAL PROVISIONS

Section 2.1 Books and Records. The Board hereby directs this Resolution to be made a part of the Department's books and records that are available for inspection by the general public.

Section 2.2 Certification of the Minutes and Records. That the Secretary or Assistant Secretary to the Board hereby is authorized to certify and authenticate minutes and other records on behalf of the Department for the Bonds and all other Department activities.

Section 2.3 Notice of Meeting. This Resolution was considered and adopted at a meeting of the Governing Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with Section 2306.032 of the Texas Government Code regarding meetings of the Governing Board.

Section 2.4 Effective Date. This resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 13th day of October, 2022.

**Exhibit A**

**Form of Assignment Agreement**

[continued next page]

## **ASSIGNMENT AGREEMENT**

This **ASSIGNMENT AGREEMENT** (this “**Agreement**”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 2022 by and between **HARRIS COUNTY HOUSING FINANCE CORPORATION** (“**HCHFC**”), a Texas non-profit housing finance corporation and the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS** (“**TDHCA**”), a public and official agency of the State of Texas.

### **RECITALS:**

A. HCHFC has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the “**Act**”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford.

B. The Act authorizes HCHFC to issue bonds for the purpose of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of Harris County, Texas, but currently not within the Cities of Baytown, Deer Park, Friendswood, Houston, La Porte, League City, Missouri City, Pasadena and Pearland (unless any of such cities assigns its authority to issue mortgage revenue bonds to the Corporation).

C. Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the “**Code**”), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code.

D. Section 146(a) of the Code requires that certain “private activity bonds” (as defined in Section 141(a) of the Code) must come within the issuing authority’s private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes.

E. The private activity bond “State ceiling” (as defined in Section 146(d) of the Code) applicable to the State of Texas (the “**State**”) is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the “**Allocation Act**”).

F. The Allocation Act requires HCHFC, in order to reserve a portion of the State ceiling for qualified mortgage bonds and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (an “**Application for Reservation**”) with the Texas Bond Review Board (the “**Bond Review Board**”), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds.

G. The Allocation Act and the rules promulgated thereunder by the Bond Review Board (the “**Allocation Rules**”) require that an Application for Reservation be accompanied by a copy of the certified resolution of the issuer authorizing the filing of the Application for Reservation.

H. By resolution adopted on July 13, 2022, HCHFC authorized the filing of an Application for Reservation with the Bond Review Board in the maximum amount of \$55,217,249 with respect to qualified mortgage bonds, and the Bond Review Board has issued or is expected to issue a reservation of “State Ceiling” in connection with such Application for Reservation (the “**Reservation**”).

I. HCHFC has determined to (a) delegate to TDHCA HFC's authority to issue bonds or mortgage credit certificates ("MCCs") for the purposes specified above, pursuant to Section 394.032(e) of the Act, which provides that "a housing finance corporation may delegate to the Texas Department of Housing and Community Affairs the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes," and (b) assign the Reservation to TDHCA, pursuant to Section 1372.044 of the Texas Government Code.

J. HCHFC was created by the Commissioners Court of Harris County, Texas (the "Sponsor") pursuant to the Act.

K. As the governmental unit that created HCHFC, the Sponsor has approved the assignment of the Reservation to TDHCA in accordance with Section 1372.044 of the Texas Government Code.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and conditions contained herein, the parties hereto hereby agree as follows:

1. **Assignment.** HCHFC hereby assigns, conveys and transfers to TDHCA, to the full extent assignable under applicable law, all of HCHFC's right, title and interest in, to and under the Reservation (the "**Assignment**"), including without limitation, the right to file a carryforward designation request and to elect to use the Reservation to issue MCCs. The Assignment is irrevocable and applies only to the Reservation for the 2022 program year.

2. **Consents.** HCHFC agrees to obtain and deliver to TDHCA, such consents to the Assignment of the Reservation as may be required.

3. **Expenses.** TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of this Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and TDHCA will pay all costs associated with the issuance of the bonds.

4. **Agreement.** In exchange for the Assignment, TDHCA agrees to originate in the geographic service area of the HCHFC (a) mortgage loans that are eligible for pooling into mortgage certificates and purchase by the trustee for one or more series of tax-exempt bonds issued by TDHCA ("Pooled Loans"), and/or (b) My First Texas Home Combo Loans with MCCs ("Combo Loans", and referred to herein together with the Pooled Loans collectively as "HCHFC Loans"), until an aggregate amount of \$55,217,249 of HCHFC Loans (accounting for the amount of Pooled Loans originated, pooled and purchased by the trustee, and the combined total mortgage loan principal amount of the Combo Loans) have been originated or issued, respectively. HCHFC Loans will be originated on a first-in, first-out basis. The provisions in the Term Sheet attached hereto as Exhibit "A" are incorporated herein and supplement the provisions of this Agreement; however, in the event of any inconsistency between the provisions of this Agreement and the Term Sheet, the provisions of this Agreement shall supersede those of the Term Sheet.

5. **Fees.** TDHCA will pay an ongoing fee of 4.75 basis points (collectively, "HCHFC Fees") of the aggregate outstanding balance of HCHFC Loans that have been pooled into mortgage-backed securities or for which an MCC has been issued. HCHFC Fees will be paid for a period of 10 years for each HCHFC Loan originated under this Agreement and purchased by the trustee that is not more than 30-days delinquent at the time an HCHFC Fee is calculated. The outstanding balance of HCHFC Loans will be reduced monthly to reflect principal repayments and prepayments (including foreclosures of HCHFC Loans). HCHFC Fees cease to accrue with respect to any HCHFC Loan once that HCHFC Loan has been repaid or prepaid. HCHFC Fees will be paid annually, in accordance with payment instructions to be provided by HCHFC.



6. **Reporting.** Once HCHFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide quarterly reports loan level detail with respect to the outstanding loan balances; no personally identifiable information will be included.

7. **Governing Law.** This Agreement shall be governed by and enforced in accordance with the laws of the State of Texas.

8. **Severability.** The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

9. **Entire Agreement; Amendment and Waiver.** This Agreement contains the complete and entire understanding of the parties with respect to the matters covered herein. This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Agreement shall be considered as a general waiver.

10. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which is an original and all of which together constitute one and the same Agreement. Electronically transmitted counterparts shall be deemed originals.

*[Execution pages follow]*

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement to be effective as of the date first set forth above.

**HARRIS COUNTY HOUSING FINANCE CORPORATION**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT A

TERM SHEET

Housing Finance Corporation Volume Cap Assignment

|                         |   |
|-------------------------|---|
| Issuer:                 | Texas Department of Housing and Community Affairs (“TDHCA”)   |
| HFC Partner:            | Harris County Housing Finance Corporation (“HCHFC”)   |
| Volume Cap:             | \$55,217,249, to be reserved by the HCHFC for subsequent assignment to TDHCA (“Reservation”).   |
| Assignment:             | TDHCA and the HCHFC will execute an Assignment Agreement to assign the Reservation to TDHCA. The HCHFC’s Board of Directors, has approved the Assignment.   |
| Assignment Purpose:     | To be used by TDHCA to originate (a) My First Texas Home Bond Loans that are eligible for pooling into mortgage backed securities and purchased by tax exempt bonds issued by TDHCA (“Pooled Loans”), and/or (b) My First Texas Home Combo Loans with MCCs (“Combo Loans”, collectively “HCHFC Loans”)  |
| Loan Prioritization:    | The HCHFC Loans shall be recorded on a first in first out (“FIFO”) basis until the equivalent of the assigned volume cap has been exhausted.  |
| Volume Cap Utilization: | Pooled Loans will be credited at par. Combo Loans will be credited in accordance with the volume cap used to originate such loan.   |
| HFC Fees:               | <p>TDHCA will pay an ongoing fee of 4.75 basis points against the aggregate outstanding balance of HCHFC Loans that have been pooled into mortgage backed securities or for which an MCC has been issued.</p> <p>The HCHFC Fees will be paid for a period of ten years for each loan originated under the Assignment Agreement that is not more than 30-days delinquent at the time the Pooled Loan Fee is calculated. The outstanding balance will be reduced monthly to reflect principal repayments and prepayments (including foreclosures). HCHFC Fees cease to accrue with respect to any HCHFC Loan once that loan has been repaid or prepaid.</p> <p>HCHFC Fees will be paid annually, in accordance with payment instructions to be provided by the HCHFC.</p> |
| Related Costs:          | TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of the Assignment Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and will pay all costs associated with the issuance of the bonds.  |

Reporting:

Once HCHFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide quarterly loan level detail with respect to the outstanding loan balances; no personally identifiable information will be included.

Mortgage Loan Program

While TDHCA may originate more than \$55,217,249 million in loans within the HCHFC's jurisdiction, the maximum amount of HCHFC Loans is limited to the volume cap assigned, in this case, \$55,217,249 million.

Loans originated through a bond issue include FHA, VA, and USDA loans (no conventional loans). All loans must have a term of 30 years.

1g

**BOARD ACTION REQUEST**  
**MULTIFAMILY FINANCE DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action on multiple requests for return and reallocation of tax credits under 10 TAC §11.6(5) related to Credit Returns Resulting from Force Majeure Events for Applications awarded in the 2020 and 2021 competitive 9% tax credit rounds

|       |                                  |
|-------|----------------------------------|
| 20200 | Lofts at Temple Medical District |
| 21130 | Sun Pointe                       |

**RECOMMENDED ACTION**

**WHEREAS**, the above listed Developments were awarded 9% housing tax credits during the 2020 and 2021 competitive Application rounds;

**WHEREAS**, staff executed Carryover Allocation Agreements with the Development Owners, which included certifications from the Development Owners that each building for which the allocations were made in 2020 and 2021 would be placed in service by December 31, 2022 and December 31, 2023, respectively;

**WHEREAS**, the Department received requests from the Development Owners to extend the placed-in-service deadline under the provisions of 10 TAC §11.6(5) related to Credit Returns Resulting from Force Majeure Events;

**WHEREAS**, other than in situations covered by force majeure, the Department lacks authority to extend federal deadlines for placement in service; and

**WHEREAS**, the Development Owners have presented evidence that relief under force majeure is appropriate;

**NOW, therefore, it is hereby**

**RESOLVED**, the requests for treatment under an application of the force majeure rule are approved, with the 2020 Qualified Allocation Plan and Uniform Multifamily Rules applicable to the Development awarded in 2020, the 2021 Qualified Allocation Plan and Uniform Multifamily Rules applicable to the Development awarded in 2021, and the 2022 Program Calendar applicable to the Developments.

## BACKGROUND

Awards of Competitive (9%) Housing Tax Credits were approved by the Board for the above-listed Developments in 2020 and 2021. Staff executed Carryover Allocation Agreements with the Development Owners that included a certification from the Development Owners that documentation for the 10% Test would be submitted by a set date, and in order to satisfy the requirements of §42 of the Internal Revenue Code, each building for which the allocations were made in 2020 and 2021 would be placed in service by December 31, 2022, and December 31, 2023, respectively. The Department received requests from the Development Owners to extend the placement in service deadline under the provisions of 10 TAC §11.6(5) related to Credits Returns Resulting from Force Majeure Events. Staff determined that an extension of the 10% Test deadline was appropriate under these circumstances.

Per 10 TAC §11.6(5) of the Qualified Allocation Plan (QAP), related to Credits Returns Resulting from Force Majeure Events, a Development Owner is allowed to return issued credits within three years of award, and have those credits re-allocated to the Development outside of the usual regional allocation system if all of the requirements of the subsection are met. Per 10 TAC §11.6(5), the Department's Governing Board may approve the execution of a current program year Carryover Allocation Agreement regarding the returned credits with the Development Owner that returned such credits only if:

(A) The credits were returned as a result of "Force Majeure" events that occurred before issuance of Forms 8609. Force Majeure events are the following sudden and unforeseen circumstances outside the control of the Development Owner: acts of God such as fire, tornado, flooding, significant and unusual rainfall or subfreezing temperatures, or loss of access to necessary water or utilities as a direct result of significant weather events; explosion; vandalism; orders or acts of military authority; unrelated party litigation; changes in law, rules, or regulations; national emergency or insurrection; riot; acts of terrorism; supplier failures; or materials or labor shortages. If a Force Majeure event is also a presidentially declared disaster, the Department may treat the matter under the applicable federal provisions. Force Majeure events must make construction activity impossible or materially impede its progress.

The Development Owners have communicated to staff that rising construction costs, labor shortages, supply chain issues, inflation and interest rate increases have impacted the construction timelines.

Staff has determined there is sufficient evidence of "sudden and unforeseen circumstances outside the control of the Development Owner . . . [regarding] supplier failures; or materials or labor shortages," as described in 10 TAC §11.6(5), for the Department to treat the Developments under an application of the force majeure rule. If the Board approves the request to consider these force majeure events, the Development Owners will return the awarded credits, and execution of a 2022 Carryover Allocation Agreement will result in a new award and a new placed-in-service deadline of December 31, 2024, for the Developments, with a new 10% Test deadline of July 1, 2023. The 2020 Qualified Allocation Plan and Uniform Multifamily Rules will be applicable to the Development awarded in 2020, and the 2021 Qualified Allocation Plan and Uniform Multifamily Rules will be applicable to the Development awarded in 2021 for the purposes of the force majeure event.

If the Board denies the requests regarding the force majeure events, the date by which the denied Developments must be placed in service will remain as previously agreed. Because the Development Owners have anticipated not meeting the placed in service deadline, the credits are expected to be returned. If the Development Owners return the credits outside of a force majeure event, the credits would first be made available in the subregions from which they were originally awarded, pursuant to 10 TAC §11.6(2), related to returned credits. If there are pending Applications on the 2022 or 2023 (depending on when the credits are returned) waiting list from the relevant subregions, the next Application would be awarded, assuming there are enough credits to make the award. If there are not enough credits in the subregion to make an award, the credits will go into the statewide collapse and contribute the next award.

Staff recommends the Board approve the requests for treatment under an application of the force majeure rule for the Developments. Approval of this request does not change any federal or state deadlines for Multifamily Contracts or Loans.



VIA EMAIL DELIVERY

Cody Campbell  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas 78701-2410

Re: Lofts at Temple Medical District (the "Property")  
TDHCA File No. 21511/20200

Mr Campbell:

We, Temple MD 20, LP ("Owner"), received a commitment of low-income housing tax credits ("Tax Credits") in the 2020 9% competitive cycle. The Property will be funded with equity from the Tax Credits, conventional debt, and HOME/NHT funds from TDHCA. Like its peers, Owner has faced a variety of challenges with the volatility in construction costs and labor markets. Compounding those issues was the constant flux of capital markets necessitating the Owner to add more market rate units to the development and redesign many aspects to value engineer the project. This project has been through re-underwriting at TDHCA numerous times to finalize the HOME/NHT funds to allow this development to move forward.

#### **Relief Sought**

Owner's syndicator, Hunt Capital Partners, requires a three-month cushion in the construction schedule. All of the factors listed above have delayed Owner from closing its financing. Owner has run out of time to proceed with its normal construction schedule and a 3-month cushion. Owner has no choice but to submit this request to return the Tax Credits and that TDHCA reallocate the Tax Credits in the current year pursuant to the "Force Majeure" provisions in Section 11.6(5) of the 2021 Qualified Allocation Plan (the "QAP").

#### **Factors for Consideration**

In accordance with Section 11.6(5) of the QAP, we believe Owner meets TDHCA's requirements for the relief sought, in that:

1. Owner has endeavored to mitigate the delays by acquiring the land and expending additional funds to speed up construction.
2. Owner is working with TDHCA on HOME/NHT funding.
3. Owner believes there is a reasonable likelihood that it will not be able to meet the placement in service deadline because of the delays experienced in the labor and construction supply market.
4. The Property continues to be financially viable.

We believe Owner has satisfied TDHCA's requirements for a reallocation of Tax Credits under Section 11.6(5) of the QAP and requests that this matter be considered at the next available Board meeting with a recommendation for approval. If additional information is required, please feel free to contact us.

Thank you,



Jessica Krochtengel  
Managing Member

## EP SUN POINTE, LP

September 6, 2022

Bobby Wilkinson, Executive Director  
Texas Department of Housing and Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, TX 78701

RE: # 21130; Sun Pointe, El Paso, Texas;  
Request for *Force Majeure* Exchange of Tax Credits.

Dear Mr. Wilkinson:

EP Sun Pointe, LP (“Owner”) is the Applicant and future owner of the proposed Sun Pointe Apartments, a 146-unit, 100% low-income housing 9% tax credit acquisition/rehab apartment complex under development in El Paso, Texas (“the “Project”). Owner is an affiliate of Housing Opportunity Management Enterprises (“HOME” - formerly, the Housing Authority of the City of El Paso). As the result of Force Majeure delays and cost increases resulting from the Covid-19 pandemic, which has been Presidentially declared a Major Disaster, the Project is unlikely to meet its Placement in Service deadline of December 31, 2023. Because the Covid-19 Disaster took place prior to the filing of the Carryover Allocation Agreement for the Project, we understand that there is no extension of the Placement in Service Deadline available under either Rev. Proc. 2014-49 or IRS Notice 2022-05. For this reason, we are requesting that our 2021 Housing Tax Credits with a Placement in Service Deadline of December 31, 2023 be exchanged for 2022 Housing Tax Credits with a Placement in Service Deadline of December 31, 2024, under Section 11.6(5)(A) of the 2022 QAP.

There are several compelling factors in support of this request. One is the well-documented soaring lumber prices that have led to extensive cost increases that rendered the original construction budget infeasible. In the 9% Application filed March 1, 2021, the Development Cost Schedule showed a Total Development Cost of \$15,633,851.00 (Please see Exhibit A). In connection with the 50% Schematic Estimate Presentation dated February 28, 2022, Capstone Building Corp. estimated the total cost of all Improvements as being \$24,423,881.00 (Please see Exhibit B). Then, as of June 10, 2022, Capstone increased the estimated total cost of all Improvements to \$25,505,613.00 in connection with the Permit Set Estimate Presentation (Please see Exhibit C).

In addition to the cost increases, there continue to be various supply chain and labor shortage issues related to construction of Projects of this type in the El Paso area. The supply chain and labor issues have had to be factored into the timetable for commencement and completion of construction. The Project is now projected to close on its construction and equity financing in October 2022. With a 15-month construction schedule, this makes very tight timing for meeting the Placement in Service Deadline of December 31, 2023. This is especially concerning because (at this time) there is no availability of a federal extension based upon a major disaster.

## EP SUN POINTE, LP

We believe that the Project qualifies for a Force Majeure Exchange of Tax Credits. The Project has not yet closed on its construction and equity financing because of the unforeseen circumstance of escalating prices for construction materials that were outside of the Owner's control, without any willful negligence or acts of the Owner or any other Related Party. The increased prices resulting from the Pandemic were directly responsible for the cost increases that resulted in delays in arriving at a financially feasible version of the Project. Other factors contributing to supply chain disruptions, labor shortages, and timeliness/processing challenges are also caused by the Pandemic and are not within the Owner's control. The Owner has made every effort to mitigate the financial and scheduling problems that have been encountered.

We are requesting that an exchange of \$1,230,369 in 2022 Tax Credits be made for the \$1,230,369 in 2021 Tax Credits that were awarded to the Project. With such an exchange the Project will remain financially feasible, although it is noted that even with the exchange, the GP will be required to contribute significant gap funding dollars. While the GP continues to provide this commitment, the GP will also be pursuing other forms of gap financing.

In summary, at this time there is no federal extension of the Placement in Service Deadline available because the Covid-19 Major Disaster was on-going at the time the Project's Tax Credits were awarded. Our only recourse (absent a new major disaster in the El Paso area) is to request an exchange of 2021 Tax Credits for 2022 Tax Credits. We request such an exchange, consistent with action recently taken by the TDHCA Board in connection with other 2021 awardees who encountered delays and skyrocketing prices due to the Covid-19 situation.


Thank you for your consideration of our request. If any additional information is needed, please contact Noah Freiberg at 267-386-8673 ([nfreiberg@penrose.com](mailto:nfreiberg@penrose.com)), or Satish Bhaskar at 917-849-3730 ([sbhaskar@hacep.org](mailto:sbhaskar@hacep.org)).

Sincerely,

EP SUN POINTE, LP

By: Paisano Sun Pointe GP, LLC, General Partner

By: Paisano Housing Redevelopment Corporation,  
Sole Member

By:   
360EBBED5810463...  
Gerald Cichon,  
Secretary/Chief Executive Officer

## **EP SUN POINTE, LP**

Attachments: Exhibits A – C

cc: Cody Campbell  
Rosalio Banuelos  
Karen Treadway  
Satish Bhaskar  
Noah Freiberg  
Sarah Anderson  
Barry J. Palmer

# **EP SUN POINTE, LP**

## **EXHIBIT A**

### **DEVELOPMENT COST SCHEDULE FROM 9% APPLICATION SUBMITTED FEBRUARY 2021**

## Development Cost Schedule

Self Score Total:

124

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

|                                      | TOTAL DEVELOPMENT SUMMARY |                                |                  |
|--------------------------------------|---------------------------|--------------------------------|------------------|
|                                      | Total<br>Cost             | Eligible Basis (If Applicable) |                  |
|                                      |                           | Acquisition                    | New/Rehab.       |
| <b>ACQUISITION</b>                   |                           |                                |                  |
| Site acquisition cost                | 1,800,000                 |                                |                  |
| Existing building acquisition cost   | 1,700,000                 | 1,700,000                      |                  |
| Closing costs & acq. legal fees      |                           |                                |                  |
| Other (specify) - see footnote 1     |                           |                                |                  |
| Other (specify) - see footnote 1     |                           |                                |                  |
| <b>Subtotal Acquisition Cost</b>     | <b>\$3,500,000</b>        | <b>\$1,700,000</b>             | <b>\$0</b>       |
| <b>OFF-SITES<sup>2</sup></b>         |                           |                                |                  |
| 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     |                           |                                |                  |
| <b>Subtotal Off-Sites Cost</b>       | <b>\$0</b>                | <b>\$0</b>                     | <b>\$0</b>       |
| <b>SITE WORK<sup>3</sup></b>         |                           |                                |                  |
| Demolition                           | 168,704                   |                                |                  |
| Asbestos Abatement (Demolition Only) |                           |                                |                  |
| Detention                            | 373,410                   |                                | 373,410          |
| Rough grading                        |                           |                                |                  |
| Fine grading                         | 59,860                    |                                | 59,860           |
| On-site concrete                     | 352,619                   |                                | 352,619          |
| On-site electrical                   |                           |                                |                  |
| On-site paving                       | 111,430                   |                                | 111,430          |
| On-site utilities                    |                           |                                |                  |
| Decorative masonry                   |                           |                                |                  |
| Bumper stops, striping & signs       |                           |                                |                  |
| Dumpster Encl, Constr Fencing        | 71,855                    |                                | 71,855           |
| <b>Subtotal Site Work Cost</b>       | <b>\$1,137,878</b>        | <b>\$0</b>                     | <b>\$969,174</b> |
| <b>SITE AMENITIES</b>                |                           |                                |                  |
| Landscaping                          | 146,000                   |                                | 146,000          |
| Pool and decking                     |                           |                                |                  |
| Athletic court(s), playground(s)     | 254,300                   |                                | 254,300          |
| Fencing                              |                           |                                |                  |
| Mailboxes, Monument Sign             | 58,140                    |                                | 58,140           |
| <b>Subtotal Site Amenities Cost</b>  | <b>\$458,440</b>          | <b>\$0</b>                     | <b>\$458,440</b> |

Scratch Paper/Notes

ALL OFF-SITE COSTS REQUIRE  
DOCUMENTATION. THOSE ENTERED IN  
BASIS REQUIRE MORE  
DOCUMENTATION!!!  
SEE 10 TAC §11.204(8)(E)(ii).

Sport Court, Playground, Pavilion

**BUILDING COSTS\*:**

|                                 |           |  |           |  |
|---------------------------------|-----------|--|-----------|--|
| Concrete                        | 219,000   |  | 219,000   |  |
| Masonry                         | 438,000   |  | 438,000   |  |
| Metals                          |           |  |           |  |
| Woods and Plastics              | 1,379,700 |  | 1,379,700 |  |
| Thermal and Moisture Protection | 518,300   |  | 518,300   |  |
| Roof Covering                   | 1,022,000 |  | 1,022,000 |  |
| Doors and Windows               | 601,666   |  | 601,666   |  |
| Finishes                        | 2,117,000 |  | 2,117,000 |  |
| Specialties                     | 69,350    |  | 69,350    |  |
| Equipment                       | 12,410    |  | 12,410    |  |
| Furnishings                     | 744,600   |  | 744,600   |  |
| Special Construction            |           |  |           |  |
| Conveying Systems (Elevators)   |           |  |           |  |
| Mechanical (HVAC; Plumbing)     | 1,595,780 |  | 1,595,780 |  |
| Electrical                      | 1,168,000 |  | 1,168,000 |  |

**Individually itemize costs below:**

|  |              |     |             |  |
|--|--------------|-----|-------------|--|
| Detached Community Facilities/Building           |              |     |             |  |
| Carports and/or Garages                          |              |     |             |  |
| Lead-Based Paint Abatement                       |              |     |             |  |
| Asbestos Abatement (Rehabilitation Only)         | 146,000      |     |             |  |
| Structured Parking                               |              |     |             |  |
| Commercial Space Costs                           |              |     |             |  |
| Select Demo/Tools/Equipment/Cleaning             | 839,062      |     |             |  |
| <b>Subtotal Building Costs Before 11.9(e)(2)</b> | \$10,870,868 | \$0 | \$9,885,806 |  |

**Voluntary Eligible Building Costs (After 11.9(e)(2))\*** \$10.65 psf  
 Enter amount to be used to achieve desired score.

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

|  |              |     |              |  |
|--|--------------|-----|--------------|--|
| <b>TOTAL BUILDING COSTS &amp; SITE WORK (including site amenities)</b> | \$12,467,186 | \$0 | \$11,313,420 |  |
|--|--------------|-----|--------------|--|

|             |        |             |  |           |
|-------------|--------|-------------|--|-----------|
| Contingency | 10.00% | \$1,246,719 |  | 1,131,342 |
|-------------|--------|-------------|--|-----------|

|                         |              |     |              |  |
|-------------------------|--------------|-----|--------------|--|
| <b>TOTAL HARD COSTS</b> | \$13,713,905 | \$0 | \$12,444,762 |  |
|-------------------------|--------------|-----|--------------|--|

| OTHER CONSTRUCTION COSTS            |       | %THC        |     |             | %EHC  |
|-------------------------------------|-------|-------------|-----|-------------|-------|
| General requirements (<6%)          | 6.00% | 822,834     |     | 746,686     | 6.00% |
| Field supervision (within GR limit) |       |             |     |             |       |
| Contractor overhead (<2%)           | 2.00% | 274,278     |     | 248,895     | 2.00% |
| G & A Field (within overhead limit) |       |             |     |             |       |
| Contractor profit (<6%)             | 6.00% | 822,834     |     | 746,686     | 6.00% |
| <b>TOTAL CONTRACTOR FEES</b>        |       | \$1,919,947 | \$0 | \$1,742,267 |       |

|  |              |     |              |  |
|--|--------------|-----|--------------|--|
| <b>TOTAL CONSTRUCTION CONTRACT Before 11.9(e)(2)</b> | \$15,633,851 | \$0 | \$14,187,029 |  |
|--|--------------|-----|--------------|--|

**Voluntary Eligible "Hard Costs" (After 11.9(e)(2))\*** \$110.15 psf  
 Enter amount to be used to achieve desired score.

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





**OTHER FINANCING COSTS<sup>3</sup>**

|                                      |             |     |             |
|--------------------------------------|-------------|-----|-------------|
| Tax credit fees                      | 54,380      |     |             |
| Tax and/or bond counsel              |             |     |             |
| Payment bonds                        |             |     |             |
| Performance bonds                    | 148,560     |     | 148,560     |
| Credit enhancement fees              |             |     |             |
| Mortgage insurance premiums          |             |     |             |
| Cost of underwriting & issuance      |             |     |             |
| Syndication organizational cost      | 50,000      |     |             |
| Tax opinion                          |             |     |             |
| Refinance (existing loan payoff amt) |             |     |             |
| Other (specify) - see footnote 1     |             |     |             |
| Other (specify) - see footnote 1     |             |     |             |
| <b>Subtotal Financing Cost</b>       | \$2,118,370 | \$0 | \$1,545,232 |

**BREAKDOWN MUST BE PROVIDED**

**DEVELOPER FEES<sup>3</sup>**

|                                      |           |             |           |             |        |
|--------------------------------------|-----------|-------------|-----------|-------------|--------|
| Housing consultant fees <sup>4</sup> | 167,500   |             | 167,500   |             |        |
| General & administrative             |           |             |           |             |        |
| Profit or fee                        | 2,848,208 |             | 2,657,836 |             |        |
| <b>Subtotal Developer Fees</b>       | 15.00%    | \$3,015,708 | \$0       | \$2,825,336 | 15.00% |

**RESERVES**

|                                  |           |     |     |
|----------------------------------|-----------|-----|-----|
| Rent-up - new funds              | 50,000    |     |     |
| Rent-up - existing reserves*     |           |     |     |
| Operating - new funds            | 634,961   |     |     |
| Operating - existing reserves*   |           |     |     |
| Replacement - new funds          |           |     |     |
| Replacement - existing reserves* |           |     |     |
| Escrows - new funds              |           |     |     |
| Escrows - existing reserves*     |           |     |     |
| <b>Subtotal Reserves</b>         | \$684,961 | \$0 | \$0 |

**\*Any existing reserve amounts should be listed on the Schedule of Sources.**

|  |              |             |              |
|--|--------------|-------------|--------------|
| <b>TOTAL HOUSING DEVELOPMENT COSTS<sup>5</sup></b> | \$26,571,203 | \$1,700,000 | \$19,960,911 |
|--|--------------|-------------|--------------|

The following calculations are for HTC Applications only.

**Deduct From Basis:**

|   |              |             |              |
|---|--------------|-------------|--------------|
| Federal grants used to finance costs in Eligible Basis  |              |             |              |
| Non-qualified non-recourse financing                    |              |             |              |
| Non-qualified portion of higher quality units §42(d)(5) |              |             |              |
| Historic Credits (residential portion only)             |              |             |              |
| <b>Total Eligible Basis</b>                             |              | \$1,700,000 | \$19,960,911 |
| **High Cost Area Adjustment (100% or 130%)              |              |             | 130%         |
| <b>Total Adjusted Basis</b>                             |              | \$1,700,000 | \$25,949,184 |
| Applicable Fraction                                     |              | 100%        | 100%         |
| <b>Total Qualified Basis</b>                            | \$27,649,184 | \$1,700,000 | \$25,949,184 |
| Applicable Percentage <sup>6</sup>                      |              | 4.00%       | 9.00%        |
| <b>Credits Supported by Eligible Basis</b>              | \$2,403,427  | \$68,000    | \$2,335,427  |
| <b>Credit Request</b> (from 17.Development Narrative)   | \$ 1,230,369 |             |              |

**Requested Score for 11.9(e)(2)** 12

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

Name of contact for Cost Estimate: Noah Freiberg, Pennrose, LLC

Phone Number for Contact: 267-386-8673

If a revised form is submitted, date of submission: \_\_\_\_\_

# **EP SUN POINTE, LP**

## **EXHIBIT B**

**50% SCHEMATIC ESTIMATE PRESENTATION DATED FEBRUARY 28, 2022,**



**SUN POINTE APARTMENTS  
El Paso, TX**

**50% SCHEMATIC ESTIMATE PRESENTATION  
February 28, 2022**

**Presented to  
Housing Authority of the City of El Paso**

## Contractor's and/or Mortgagor's Cost Breakdown

### Schedule of Values

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 06/30/2016)

Public reporting burden for this collection of information is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB Control Number.

Section 227 of the National Housing Act (Section 126 of the Housing Act of 1954, Public Law 560, 12 U.S.C., 1715r), authorizes the collection of this information. The information is required for a general contractor when an identity of interest exists between the general contractor and the mortgagor or when the mortgagor is a non-profit entity and a cost plus contract has been used. The information is used by HUD to facilitate the advances of mortgage proceeds and their monitoring.

**Privacy Act Notice.** The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in this form by virtue of Title 12, United States Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. While no assurances of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.

|  |  |
|--|--|
| Date:<br><b>2/28/2022</b>                        | Sponsor<br><b>Housing Authority of El Paso</b>   |
| Project No:<br><b>TBD</b>                        | Building Identification:<br><b>Master - 2328</b> |
| Name of Project:<br><b>Sun Pointe Apartments</b> | Location:<br><b>El Paso, Texas</b>               |

This form represents the Contractor's and/or Mortgagor's firm costs and services as a basis for dispensing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

| Line | Div. | Trade Item                     | Cost                    | Trade Description   |
|------|------|--------------------------------|-------------------------|---|
| 1    | 3    | Concrete                       | \$ 331,861.00           | Concrete Patching & Gypcrete                                    |
| 2    | 4    | Masonry                        | \$ 224,398.00           | Masonry Veneer  |
| 3    | 5    | Metals                         | \$ -                    | Not Applicable  |
| 4    | 6    | Rough Carpentry                | \$ 3,763,666.00         | Rough Carpentry & Fiber Cement Siding                           |
| 5    | 6    | Finish Carpentry               | \$ 542,580.00           | Finish Carpentry & Installation of Trims, Doors and Specialties |
| 6    | 7    | Waterproofing                  | \$ 74,800.00            | Ext. Sealant  |
| 7    | 7    | Insulation                     | \$ 389,424.00           | Building Insulation   |
| 8    | 7    | Roofing                        | \$ 1,156,693.00         | TPO Roofing   |
| 9    | 7    | Sheet Metal                    | \$ 102,241.00           | Assoc. Roofing & Siding Flashings                               |
| 10   | 8    | Doors                          | \$ 1,049,886.00         | Frames, Doors (Exterior & Interior) & Hardware                  |
| 11   | 8    | Windows                        | \$ 263,051.00           | Vinyl Windows   |
| 12   | 8    | Glass                          | \$ 24,030.00            | Mirrors   |
| 13   | 9    | Lath and Plaster               | \$ -                    | Not Applicable  |
| 14   | 9    | Drywall                        | \$ 1,238,216.00         | Drywall   |
| 15   | 9    | Tile Work                      | \$ 205,755.00           | Floor Tile  |
| 16   | 9    | Acoustical                     | \$ -                    | Not Applicable  |
| 17   | 9    | Wood Flooring                  | \$ -                    | Not Applicable  |
| 18   | 9    | Resilient Flooring             | \$ 1,097,302.00         | Flooring  |
| 19   | 9    | Painting and Decorating        | \$ 679,106.00           | Caulking & Painting   |
| 20   | 10   | Specialties                    | \$ 190,237.00           | Fire Ext., Signs & Bath Access.                                 |
| 21   | 11   | Special Equipment              | \$ -                    | Not Applicable  |
| 22   | 11   | Cabinets                       | \$ 677,293.00           | Cabinets, PLAM Tops, & Cultered Marble Vanity Tops              |
| 23   | 11   | Appliances                     | \$ 255,973.00           | Kitchen Equipment   |
| 24   | 12   | Blinds and Shades, Artwork     | \$ 54,072.00            | 2" Blinds   |
| 25   | 12   | Carpets                        | \$ -                    | Included in Flooring  |
| 26   | 13   | Special Construction           | \$ 405,665.00           | Canopies  |
| 27   | 14   | Elevators                      | \$ -                    | Not Applicable  |
| 28   | 15   | Plumbing and Hot Water         | \$ 965,850.00           | Plumbing System, included Fixtures                              |
| 29   | 15   | Heat and Ventilation           | \$ -                    | Included in Air Conditioning Cost                               |
| 30   | 15   | Air Conditioning               | \$ 1,233,633.00         | Central Heating & Air Conditioning                              |
| 31   | 16   | Electrical                     | \$ 1,695,575.00         | Electrical Systems, including Fixtures, Security System & CCTV  |
| 32   |      | <b>Subtotal (Structures)</b>   | <b>\$ 16,621,307.00</b> | <b>Structures Subtotal</b>                                      |
| 33   |      | Accessory Structures           | \$ -                    | Not Applicable  |
| 34   |      | <b>Total (Lines 32 and 33)</b> | <b>\$ 16,621,307.00</b> | <b>Structures Total</b>   |

| Line | Div. | Trade Item                                     | Cost                    | Trade Description   |               |  |             |
|------|------|--|-------------------------|---|---------------|--|-------------|
| 35   | 2    | Earthwork                                      | \$ 3,079,984.00         | Demolition, Abestos Abatement, Grading & Termite Treatment  |               |  |             |
| 36   | 2    | Site Utilities                                 | \$ 293,662.00           | Storm Drainage, Water & Sewer Laterals, Electrical Conduits   |               |  |             |
| 37   | 2    | Roads and Walks                                | \$ 429,854.00           | Curbs, Asphalt Paving, Concrete Paving & Sidewalks  |               |  |             |
| 38   | 2    | Site Improvements                              | \$ 373,128.00           | Fences, Dumpster Enclosures, Site Furnishings & ID Sign   |               |  |             |
| 39   | 2    | Lawns and Planting                             | \$ 292,000.00           | Sod, Shrubs, Trees & Mulching   |               |  |             |
| 40   | 2    | Unusual Site Conditions                        | \$ -                    | Nonresidential and Special Exterior Land Improvement<br><i>(costs included in trade item breakdown)</i> |               | Offsite Costs<br><i>(costs not included in trade item breakdown)</i> |             |
| 41   |      | <b>Total Land Improvements</b>                 | <b>\$ 4,468,628.00</b>  |   |               |  |             |
| 42   |      | <b>Total Struct. &amp; Land Imprvts.</b>       | <b>\$ 21,089,935.00</b> | Description   | Est. Cost *   | Description  | Est. Cost * |
| 43   | 1    | General Requirements                           | \$ 1,071,216.00         |   | \$ -          | None   | \$ -        |
| 44   |      | <b>Subtotal (Lines 42 and 43)</b>              | <b>\$ 22,161,151.00</b> |   | \$ -          |  | \$ -        |
| 45   |      | Builder's Overhead                             | \$ 421,798.00           |   | \$ -          |  | \$ -        |
| 46   |      | Builder's Profit                               | \$ 1,265,395.00         | <b>Total \$</b>   |               |  | \$ -        |
| 47   |      | <b>Subtotal (Lines 44 thru 46)</b>             | <b>\$ 23,848,344.00</b> |   |               | <b>Total:</b>  | <b>\$ -</b> |
| 48   |      |  |                         | Other Fees  |               |  |             |
| 49   |      | Other Fees                                     | \$ 381,358.00           | Description   | Cost *        | Demolition<br><i>(costs not included in trade item breakdown)</i>    |             |
| 50   |      | Bond Premium                                   | \$ 194,179.00           | Building Permits  | \$ 244,239.00 |  |             |
| 51   |      | <b>Total for All Improvements</b>              | <b>\$ 24,423,881.00</b> | Cost Certification  | \$ 15,000.00  | Description  | Est. Cost * |
| 52   |      | Builder's Profit Paid by Means Other Than Cash | \$ -                    | Builder's Risk Insurance  | \$ 122,119.00 | None   | \$ -        |
| 53   |      | <b>Total for All Improvements Less Line 52</b> | <b>\$ 24,423,881.00</b> |   | \$ -          |  | \$ -        |
|      |      |  |                         | <b>Total \$ 381,358.00</b>  |               | <b>Total:</b>  | <b>\$ -</b> |

I hereby certify that all the information state herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729.3802)

|                           |                       |  |
|---------------------------|-----------------------|--|
| Mortgagor:                | By:                   | Date:                                    |
| Contractor:               | By:                   | Date:                                    |
| Capstone Building Corp.   | Michael W Hendrickson | 2/28/2022                                |
| FHA: (Processing Analyst) | Date                  | FHA (Chief, Cost Branch or Cost Analyst) |
| FHA: (Chief Underwriter)  |                       | Date:                                    |

**Instructions for Completing Form HUD-2328**

This form is prepared by the contractor and/or mortgagor as a requirement for the issuance of a firm commitment. The firm replacement cost of the project also serves as a basis for the disbursement of dollar amounts when insured advances are requested. A detailed breakdown of trade items is provided along with spaces to enter dollar amounts and trade descriptions.

A separate form is prepared through line 32 for each **structure type**. A summation of these structure costs are entered on line 32 of a master form. Land improvements, General Requirements and Fees are completed through line 53 on the master 2328 **only**.

**Date** -- Date form was prepared.

**Sponsor** -- Name of sponsor or sponsoring organization.

**Project No.** -- Eight-digit assigned project number.

**Building Identification** -- Number's) or Letter's) of each building as designated on plans.

**Name of Project** -- Sponsors designated name of project.

**Location** -- Street address, city and state.

**Division** -- Division numbers and trade items have been developed from the cost accounting section of the uniform system.

**Accessory Structures** -- This item reflects structures, such as: community, storage, maintenance, mechanical, laundry and project office buildings. Also included are garages and carports or other buildings. When the amount shown on line 33 is \$20,000.00 or 2% of line 32 whichever is less, a separate form HUD-2328 will be prepared through line 32 for Accessory Structures.

**Unusual Site Conditions** -- This trade item reflects rock excavation, high water table, excessive cut and fill, retaining walls, erosion, poor drainage and other on-site conditions considered unusual.

**Cost** -- Enter the cost being submitted by the Contractor or bids submitted by a qualified subcontractor for each trade item. These costs will include, as a minimum, prevailing wage rates as determined by the Secretary of Labor.

**Trade Description** -- Enter a brief description of the work included in each trade item.

**Other Fees** -- Includable are fees to be paid by the Contractor, such as sewer tap fees not included in the plumbing contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.

**Total For All Improvements** -- This is the sum of lines 1 through 50 and is to include the total builder's profit (line 46).

# **EP SUN POINTE, LP**

## **EXHIBIT C**

**PERMIT SET ESTIMATE PRESENTATION DATED JUNE 10, 2022**



**SUN POINTE APARTMENTS**  
El Paso, TX

**PERMIT SET ESTIMATE PRESENTATION**

**June 10, 2022**

Prepared specifically for

**Housing Authority of the City of El Paso**

## Contractor's and/or Mortgagor's Cost Breakdown

### Schedule of Values

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 06/30/2016)

Public reporting burden for this collection of information is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB Control Number.

Section 227 of the National Housing Act (Section 126 of the Housing Act of 1954, Public Law 560, 12 U.S.C., 1715r), authorizes the collection of this information. The information is required for a general contractor when an identity of interest exists between the general contractor and the mortgagor or when the mortgagor is a non-profit entity and a cost plus contract has been used. The information is used by HUD to facilitate the advances of mortgage proceeds and their monitoring.

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|  |  |
|--|--|
| Date:<br><b>6/10/2022</b>                        | Sponsor<br><b>Housing Authority of El Paso</b>         |
| Project No:<br><b>TBD</b>                        | Building Identification:<br><b>Master - 2328</b>       |
| Name of Project:<br><b>Sun Pointe Apartments</b> | Location:<br><b>4700 Hondo Pass<br/>El Paso, Texas</b> |

This form represents the Contractor's and/or Mortgagor's firm costs and services as a basis for dispersing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

| Line | Div. | Trade Item                     | Cost                    | Trade Description   |
|------|------|--------------------------------|-------------------------|---|
| 1    | 3    | Concrete                       | \$ 245,075.00           | Concrete Patching & Gypcrete                                    |
| 2    | 4    | Masonry                        | \$ 198,989.00           | Masonry Veneer  |
| 3    | 5    | Metals                         | \$ -                    | Not Applicable  |
| 4    | 6    | Rough Carpentry                | \$ 3,483,406.00         | Rough Carpentry & Fiber Cement Siding                           |
| 5    | 6    | Finish Carpentry               | \$ 542,580.00           | Finish Carpentry & Installation of Trims, Doors and Specialties |
| 6    | 7    | Waterproofing                  | \$ 74,800.00            | Ext. Sealant  |
| 7    | 7    | Insulation                     | \$ 274,000.00           | Building Insulation   |
| 8    | 7    | Roofing                        | \$ 1,243,194.00         | TPO Roofing   |
| 9    | 7    | Sheet Metal                    | \$ 191,915.00           | Assoc. Roofing & Siding Flashings                               |
| 10   | 8    | Doors                          | \$ 1,275,909.00         | Frames, Doors (Exterior & Interior) & Hardware                  |
| 11   | 8    | Windows                        | \$ 312,588.00           | Vinyl Windows   |
| 12   | 8    | Glass                          | \$ 24,030.00            | Mirrors   |
| 13   | 9    | Lath and Plaster               | \$ -                    | Not Applicable  |
| 14   | 9    | Drywall                        | \$ 1,355,303.00         | Drywall   |
| 15   | 9    | Tile Work                      | \$ 205,755.00           | Floor Tile  |
| 16   | 9    | Acoustical                     | \$ -                    | Not Applicable  |
| 17   | 9    | Wood Flooring                  | \$ -                    | Not Applicable  |
| 18   | 9    | Resilient Flooring             | \$ 1,142,112.00         | Flooring  |
| 19   | 9    | Painting and Decorating        | \$ 767,636.00           | Caulking & Painting   |
| 20   | 10   | Specialties                    | \$ 163,831.00           | Fire Ext., Signs & Bath Access.                                 |
| 21   | 11   | Special Equipment              | \$ -                    | Not Applicable  |
| 22   | 11   | Cabinets                       | \$ 760,218.00           | Cabinets, Granite Tops  |
| 23   | 11   | Appliances                     | \$ 266,586.00           | Kitchen Equipment   |
| 24   | 12   | Blinds and Shades, Artwork     | \$ 77,443.00            | 2" Blinds   |
| 25   | 12   | Carpets                        | \$ -                    | Included in Flooring  |
| 26   | 13   | Special Construction           | \$ 526,938.00           | Canopies  |
| 27   | 14   | Elevators                      | \$ -                    | Not Applicable  |
| 28   | 15   | Plumbing and Hot Water         | \$ 1,316,392.00         | Plumbing System, included Fixtures                              |
| 29   | 15   | Heat and Ventilation           | \$ -                    | Included in Air Conditioning Cost                               |
| 30   | 15   | Air Conditioning               | \$ 1,203,616.00         | Central Heating & Air Conditioning                              |
| 31   | 16   | Electrical                     | \$ 1,759,879.00         | Electrical Systems, including Fixtures, Security System & CCTV  |
| 32   |      | <b>Subtotal (Structures)</b>   | <b>\$ 17,412,195.00</b> | <b>Structures Subtotal</b>                                      |
| 33   |      | Accessory Structures           | \$ -                    | Not Applicable  |
| 34   |      | <b>Total (Lines 32 and 33)</b> | <b>\$ 17,412,195.00</b> | <b>Structures Total</b>   |

Previous edition is obsolete

Page 1 of 3

form HUD-2328 (5/95)

ref. Handbook 4450.1 & 4460.1



| Line | Div. | Trade Item                                     | Cost             | Trade Description   |               |  |             |
|------|------|--|------------------|---|---------------|--|-------------|
| 35   | 2    | Earthwork                                      | \$ 2,879,360.00  | Demolition, Asbestos Abatement, Grading & Termite Treatment |               |  |             |
| 36   | 2    | Site Utilities                                 | \$ 261,030.00    | Storm Drainage, Water & Sewer Laterals, Electrical Conduits |               |  |             |
| 37   | 2    | Roads and Walks                                | \$ 574,221.00    | Curbs, Asphalt Paving, Concrete Paving & Sidewalks          |               |  |             |
| 38   | 2    | Site Improvements                              | \$ 269,996.00    | Fences, Dumpster Enclosures, Site Furnishings & ID Sign     |               |  |             |
| 39   | 2    | Lawns and Planting                             | \$ 739,652.00    | Sod, Shrubs, Trees & Mulching                               |               |  |             |
| 40   | 2    | Unusual Site Conditions                        | \$ -             | Nonresidential and Special Exterior Land Improvement        |               | Offsite Costs                                |             |
| 41   |      | Total Land Improvements                        | \$ 4,724,259.00  | (costs included in trade item breakdown)                    |               | (costs not included in trade item breakdown) |             |
| 42   |      | Total Struct. & Land Imprvts.                  | \$ 22,136,454.00 | Description   | Est. Cost *   | Description                                  | Est. Cost * |
| 43   | 1    | General Requirements                           | \$ 1,125,895.00  |   | \$ -          | None   | \$ -        |
| 44   |      | Subtotal (Lines 42 and 43)                     | \$ 23,262,349.00 |   | \$ -          |  | \$ -        |
| 45   |      | Builder's Overhead                             | \$ 442,729.00    |   | \$ -          |  | \$ -        |
| 46   |      | Builder's Profit                               | \$ 1,328,187.00  | Total \$  |               |  | \$ -        |
| 47   |      | Subtotal (Lines 44 thru 46)                    | \$ 25,033,265.00 | Other Fees  |               | Total: \$                                    |             |
| 48   |      |  |                  | Description   | Cost *        | Demolition                                   |             |
| 49   |      | Other Fees                                     | \$ 270,056.00    | Building Permits  | \$ 255,056.00 | (costs not included in trade item breakdown) |             |
| 50   |      | Bond Premium                                   | \$ 202,292.00    | Cost Certification  | \$ 15,000.00  | Description                                  | Est. Cost * |
| 51   |      | Total for All Improvements                     | \$ 25,505,613.00 | Builder's Risk Insurance                                    | \$ -          | None   | \$ -        |
| 52   |      | Builder's Profit Paid by Means Other Than Cash | \$ -             |   | \$ -          |  | \$ -        |
| 53   |      | Total for All Improvements Less Line 52        | \$ 25,505,613.00 |   | \$ -          |  | \$ -        |
|      |      |  |                  | Total \$ 270,056.00   |               | Total: \$ -                                  |             |

I hereby certify that all the information state herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729.3802)

|                           |                       |  |
|---------------------------|-----------------------|--|
| Mortgagor:                | By:                   | Date:                                    |
| Contractor:               | By:                   | Date:                                    |
| Capstone Building Corp.   | Michael W Hendrickson | 6/10/2022                                |
| FHA: (Processing Analyst) | Date                  | FHA (Chief, Cost Branch or Cost Analyst) |
| FHA: (Chief Underwriter)  |                       | Date:                                    |

**Instructions for Completing Form HUD-2328**

This form is prepared by the contractor and/or mortgagor as a requirement for the issuance of a firm commitment. The firm replacement cost of the project also serves as a basis for the disbursement of dollar amounts when insured advances are requested. A detailed breakdown of trade items is provided along with spaces to enter dollar amounts and trade descriptions.

A separate form is prepared through line 32 for each **structure type**. A summation of these structure costs are entered on line 32 of a master form. Land improvements, General Requirements and Fees are completed through line 53 on the master 2328 **only**.

**Date** -- Date form was prepared.

**Sponsor** -- Name of sponsor or sponsoring organization.

**Project No.** -- Eight-digit assigned project number.

**Building Identification** -- Number's) or Letter's) of each building as designated on plans.

**Name of Project** -- Sponsors designated name of project.

**Location** -- Street address, city and state.

**Division** -- Division numbers and trade items have been developed from the cost accounting section of the uniform system.

**Accessory Structures** -- This item reflects structures, such as: community, storage, maintenance, mechanical, laundry and project office buildings. Also included are garages and carports or other buildings. When the amount shown on line 33 is \$20,000.00 or 2% of line 32 whichever is less, a separate form HUD-2328 will be prepared through line 32 for Accessory Structures.

**Unusual Site Conditions** -- This trade item reflects rock excavation, high water table, excessive cut and fill, retaining walls, erosion, poor drainage and other on-site conditions considered unusual.

**Cost** -- Enter the cost being submitted by the Contractor or bids submitted by a qualified subcontractor for each trade item. These costs will include, as a minimum, prevailing wage rates as determined by the Secretary of Labor.

**Trade Description** -- Enter a brief description of the work included in each trade item.

**Other Fees** -- Includable are fees to be paid by the Contractor, such as sewer tap fees not included in the plumbing contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.

**Total For All Improvements** -- This is the sum of lines 1 through 50 and is to include the total builder's profit (line 46).

2a



## TDHCA Outreach and Media Analysis, August 2022

A compilation of TDHCA media analysis designed to enhance the awareness of TDHCA programs and services among key stakeholder groups and the general public, and outreach activities, such as trainings and webinars. The following is an analysis of print and broadcast news, and social media reporting for the time period of August 1 through August 31, 2022 (news articles that specifically mentioned the Department, Texas Rent Relief Program, Texas Homeowner Assistance and/or Texas Utility Help).

Total number of articles referencing TDHCA, TRR, TXHAF, TUH: 101  
Breakdown by Medium:<sup>1</sup>

- Print: 11 (Editorials/Columnists = 0)
- Broadcast: 19
- Trade, Government or Internet-Based Publications: 71

Figure 1 News Tone

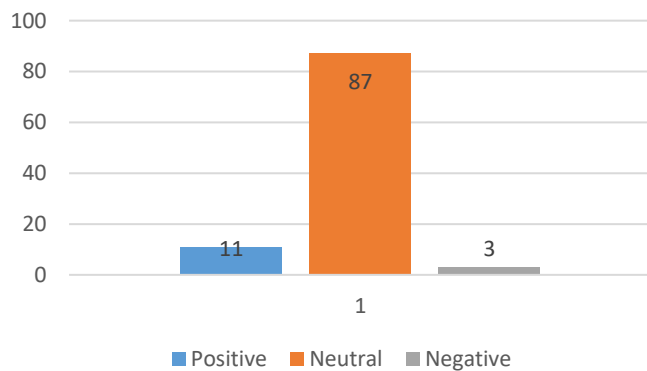
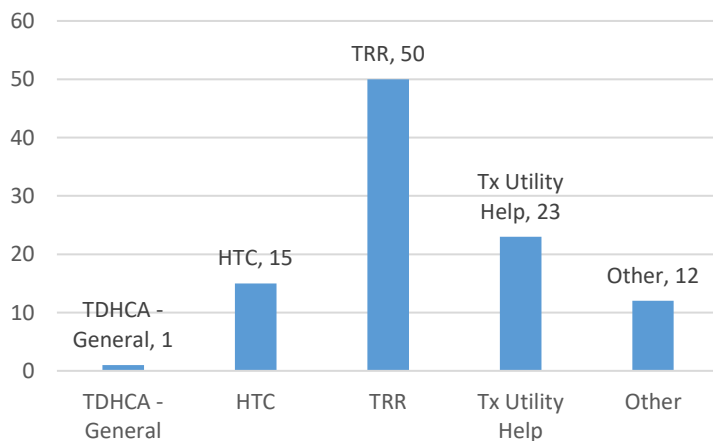
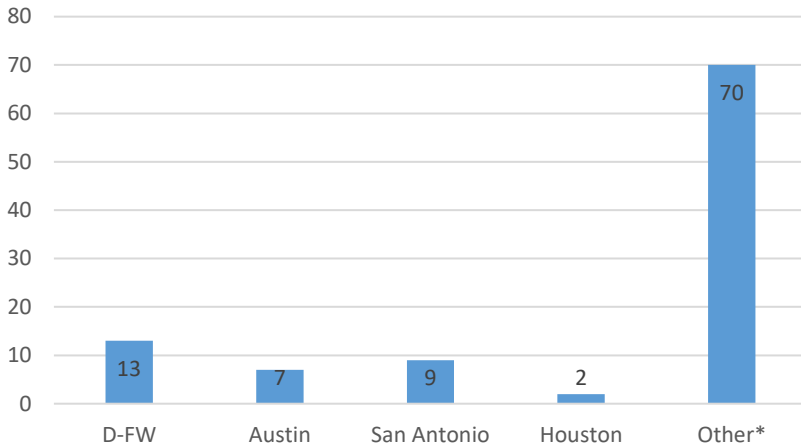


Figure 2 News Topic



<sup>1</sup> Broadcast numbers may represent instances in which TDHCA was referenced on a television or radio station's website, rather than in a specific broadcast news segment

Figure 3 Media Market



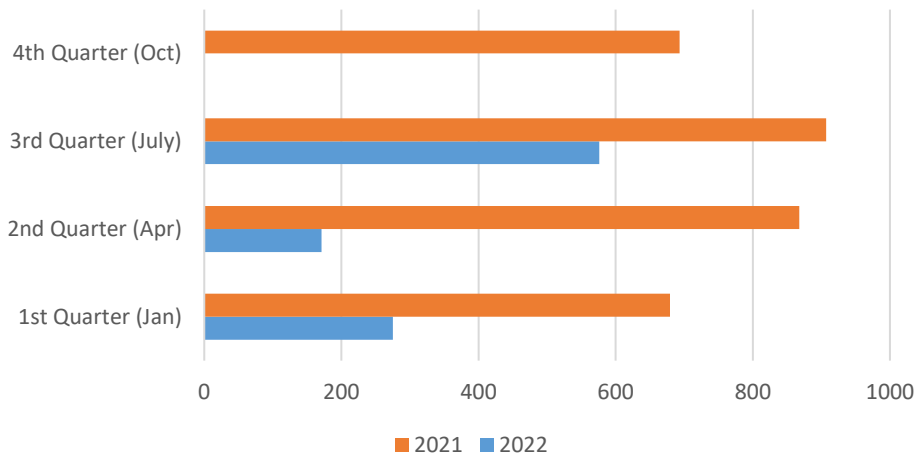
**Summary:**

Reporting on activities by the news media totaled 101 references in August 2022. TDHCA’s Texas Rent Relief and Texas Utility Help programs dominated the news cycle. Articles related to TDHCA’s 2022 9% HTC awards made up the positive news coverage for the month.

For comparison purposes, the August 2022 news mentions were fewer than in August 2021 (268 mentions related to TRR), but outpaced news mentions from the same timeframe in 2020.


The following table illustrates the number of news mentions during each month or quarter of 2022 compared to 2021.

TDHCA News Trends




**Social media:**

Through August 2022, TDHCA has over 3,300 followers to its Twitter account and 6,700 followers to its Facebook account. TDHCA’s YouTube channel had more than 5,200 views in August. The following is a summary analysis of TDHCA’s efforts to engage stakeholders and the public on federal and state resources, initiatives, and programs.

|  |       |        |             |              |             |
|---|-------|--------|-------------|--------------|-------------|
| Month/Yr  | Posts | Clicks | Engagements | Shared posts | Liked posts |
| January 2022  | 35    | 14     | 118         | 12           | 46          |
| February 2022   | 47    | 70     | 42          | 2            | 16          |
| March 2022  | 66    | 43     | 131         | 47           | 48          |
| April 2022  | 62    | 0      | 51          | 8            | 27          |
| May 2022  | 66    | 905    | 198         | 71           | 50          |
| June 2022   | 52    | 8      | 110         | 31           | 31          |
| July 2022   | 43    | 3      | 53          | 9            | 31          |
| August 2022   | 13    | 0      | 73          | 14           | 37          |

\* Clicks = number of times an individual clicked on a link provided in a post. Engagements = any action a person takes on our post

|  |        |        |             |          |             |
|--|--------|--------|-------------|----------|-------------|
| Month/Yr   | Tweets | Clicks | Engagements | Retweets | Liked posts |
| January 2022   | 35     | 128    | 20          | 7        | 13          |
| February 2022  | 47     | 186    | 14          | 7        | 4           |
| March 2022   | 67     | 318    | 39          | 12       | 21          |
| April 2022   | 61     | 171    | 29          | 6        | 17          |
| May 2022   | 75     | 288    | 31          | 7        | 15          |
| June 2022  | 55     | 44     | 30          | 6        | 20          |
| July 2022  | 71     | 23     | 43          | 12       | 21          |
| August 2022  | 15     | 75     | 24          | 10       | 8           |

\* Clicks = number of times an individual clicked on a link provided in a post. Engagements = any action a person takes on our post

 **YouTube**

| Month         | Views | Watch time (hours) | Avg. view duration | Impressions | Impressions click-through rate |
|---------------|-------|--------------------|--------------------|-------------|--------------------------------|
| January 2022  | 3,478 | 176.9              | 3:03               | 19,871      | 4.0%                           |
| February 2022 | 1,839 | 125.2              | 4:05               | 15,141      | 3.4%                           |
| March 2022    | 1,890 | 143.2              | 4:32               | 16,764      | 3.5%                           |
| April 2022    | 3,154 | 205.1              | 3:54               | 18,194      | 4.0%                           |
| May 2022      | 3,043 | 180.1              | 3:33               | 14,734      | 3.9%                           |
| June 2022     | 3,273 | 193.7              | 3:33               | 14,114      | 3.9%                           |

|             |       |       |      |         |      |
|-------------|-------|-------|------|---------|------|
| July 2022   | 5,136 | 268.0 | 3:07 | 15,927  | 4.2% |
| August 2022 | 5,249 | 299.6 | 3:25 | 14,8858 | 3.9% |

### Top 50 videos for August 2022

| Content  | Views ↓      | Watch time (hours) | Subscribers | Impressions   | Impressions click-through rate |
|--|--------------|--------------------|-------------|---------------|--------------------------------|
| <input type="checkbox"/> <b>Total</b>  | <b>4,483</b> | <b>253.4</b>       | <b>30</b>   | <b>12,802</b> | <b>4.0%</b>                    |
| <input type="checkbox"/> Help For Texans tutorial  | 1,730 38.6%  | 53.2 21.0%         | 4 13.3%     | 245           | 7.4%                           |
| <input type="checkbox"/> How to apply: Texas Homeowners Assistance Fund                        | 852 19.0%    | 13.7 5.4%          | 12 40.0%    | 681           | 7.8%                           |
| <input type="checkbox"/> Texas Homebuyer Program introduction                                  | 254 5.7%     | 3.2 1.3%           | 0 0.0%      | 222           | 2.7%                           |
| <input type="checkbox"/> Texas Rent Relief Program Tutorial – Setting Up Bill.com Account f... | 214 4.8%     | 3.0 1.2%           | 0 0.0%      | 484           | 2.9%                           |
| <input type="checkbox"/> Texas Rent Relief Program Completing Application Tutorial             | 156 3.5%     | 1.5 0.6%           | 2 6.7%      | 856           | 5.6%                           |
| <input type="checkbox"/> Texas Rent Relief Program Registration Tutorial                       | 148 3.3%     | 1.1 0.4%           | 3 10.0%     | 247           | 2.4%                           |
| <input type="checkbox"/> Help for Texans in Spanish  | 89 2.0%      | 2.7 1.1%           | 1 3.3%      | 236           | 2.1%                           |
| <input type="checkbox"/> TDHCA Training: Section 811 Project Rental Assistance Program         | 89 2.0%      | 26.4 10.4%         | 1 3.3%      | 920           | 4.6%                           |
| <input type="checkbox"/> Utility Allowance Training 2022                                       | 84 1.9%      | 15.1 6.0%          | 2 6.7%      | 720           | 3.6%                           |
| <input type="checkbox"/> Low Income Water/Wastewater Assistance Program (LIHWAP) Ove...        | 71 1.6%      | 8.4 3.3%           | 1 3.3%      | 498           | 7.6%                           |
| <input type="checkbox"/> Fair Housing 101: The Basics of Fair Housing in Texas                 | 65 1.5%      | 19.4 7.7%          | 1 3.3%      | 400           | 7.2%                           |
| <input type="checkbox"/> Texas Utility Help Vendor Webinar                                     | 58 1.3%      | 3.0 1.2%           | 0 0.0%      | 386           | 3.6%                           |
| <input type="checkbox"/> Utility Allowance Training - May 5, 2021                              | 48 1.1%      | 2.7 1.1%           | 0 0.0%      | 169           | 5.9%                           |
| <input type="checkbox"/> Texas Rent Relief Program Landlord Application Tutorial               | 43 1.0%      | 0.8 0.3%           | 0 0.0%      | 283           | 2.1%                           |
| <input type="checkbox"/> Texas Rent Relief Program Landlord Tips                               | 43 1.0%      | 0.9 0.4%           | 0 0.0%      | 599           | 2.7%                           |
| <input type="checkbox"/> Supportive Services for Affordable Developments                       | 40 0.9%      | 12.6 5.0%          | 0 0.0%      | 344           | 3.8%                           |
| <input type="checkbox"/> Texas Eviction Diversion Program Overview – September 9, 2021         | 38 0.9%      | 2.7 1.1%           | 0 0.0%      | 363           | 4.1%                           |
| <input type="checkbox"/> Fair Housing Special Topics: How to Create an Affirmative Marketin... | 35 0.8%      | 5.1 2.0%           | 0 0.0%      | 108           | 5.6%                           |
| <input type="checkbox"/> Housing Tax Credit after the Federal Compliance Period (Post-15)      | 25 0.6%      | 11.5 4.5%          | 1 3.3%      | 150           | 3.3%                           |
| <input type="checkbox"/> Como Completar Su Aplicación para el Programa de Asistencia de ...    | 22 0.5%      | 0.2 0.1%           | 0 0.0%      | 119           | 5.9%                           |
| <input type="checkbox"/> How to Apply: Texas Homeowners Assistance Fund                        | 22 0.5%      | 0.3 0.1%           | 0 0.0%      | 126           | 11.1%                          |
| <input type="checkbox"/> TDHCA's Multifamily Direct Loan Training - Sept. 24, 2020             | 22 0.5%      | 17.7 7.0%          | 0 0.0%      | 159           | 1.9%                           |
| <input type="checkbox"/> 20 IncomeDeterminationTraining  | 20 0.5%      | 1.4 0.6%           | 0 0.0%      | 126           | 2.4%                           |
| <input type="checkbox"/> CEAP/LIHWAP Quarterly Webinar - March 2022                            | 20 0.5%      | 2.2 0.9%           | 0 0.0%      | 106           | 1.9%                           |
| <input type="checkbox"/> Frequently Asked Questions about Utility Allowances                   | 20 0.5%      | 2.6 1.0%           | 0 0.0%      | 258           | 3.9%                           |
| <input type="checkbox"/> Average Income Webinar - Sept. 2, 2020                                | 20 0.5%      | 14.1 5.6%          | 0 0.0%      | 65            | 3.1%                           |
| <input type="checkbox"/> Accessing Texas Department of Aging and Disability Services           | 19 0.4%      | 1.0 0.4%           | 0 0.0%      | 284           | 3.9%                           |
| <input type="checkbox"/> Fair Housing Special Topics: Reasonable Accommodations, Modifi...     | 18 0.4%      | 6.4 2.5%           | 0 0.0%      | 231           | 3.0%                           |
| <input type="checkbox"/> ERA2 Housing Stability Services Contract Implementation Webinar ...   | 17 0.4%      | 5.1 2.0%           | 0 0.0%      | 203           | 2.0%                           |
| <input type="checkbox"/> CEAP-LIHWAP Quarterly Webinar – June 2022                             | 17 0.4%      | 1.6 0.6%           | 0 0.0%      | 262           | 1.5%                           |

|  |    |      |     |      |   |      |     |      |
|--|----|------|-----|------|---|------|-----|------|
| <input type="checkbox"/> Texas Emergency Mortgage Assistance Program TEMAP Webinar - ...       | 14 | 0.3% | 1.1 | 0.5% | 1 | 3.3% | 216 | 2.3% |
| <input type="checkbox"/> ERA2 Housing Stability Services Contract Implementation Webinar ...   | 13 | 0.3% | 0.3 | 0.1% | 0 | 0.0% | 132 | 3.0% |
| <input type="checkbox"/> Compliance Monitoring & Tracking System (CMTS) Training               | 13 | 0.3% | 2.4 | 1.0% | 0 | 0.0% | 54  | 5.6% |
| <input type="checkbox"/> TDHCA Utility Allowance Roundtable - Oct. 13, 2020                    | 12 | 0.3% | 0.7 | 0.3% | 0 | 0.0% | 110 | 0.9% |
| <input type="checkbox"/> Housing Stability Services Contract Implementation Webinar            | 12 | 0.3% | 0.9 | 0.3% | 0 | 0.0% | 139 | 6.5% |
| <input type="checkbox"/> Fair Housing Special Topics: Assistance Animals, Service Animals, ... | 12 | 0.3% | 0.5 | 0.2% | 0 | 0.0% | 155 | 3.2% |
| <input type="checkbox"/> Texas Community Resiliency Program (CRP) Contract Workshop - ...      | 10 | 0.2% | 0.3 | 0.1% | 0 | 0.0% | 152 | 4.6% |
| <input type="checkbox"/> Texas Community Resiliency Program – Public Facilities Implemen...    | 9  | 0.2% | 2.5 | 1.0% | 1 | 3.3% | 106 | 2.8% |
| <input type="checkbox"/> Overview of Updates to Compliance, Affirmative Marketing and Writ...  | 9  | 0.2% | 0.6 | 0.2% | 2 | 6.7% | 62  | 4.8% |
| <input type="checkbox"/> Introducción al Programa de Compradores de Vivienda de Texas          | 8  | 0.2% | 0.1 | 0.1% | 0 | 0.0% | 22  | 0%   |
| <input type="checkbox"/> Fair Housing Special Topics: The Violence Against Women Act in F...   | 8  | 0.2% | 0.9 | 0.4% | 0 | 0.0% | 134 | 4.5% |
| <input type="checkbox"/> Introduction to the Low Income Water/Wastewater Assistance Pro...     | 8  | 0.2% | 1.7 | 0.7% | 0 | 0.0% | 137 | 2.2% |
| <input type="checkbox"/> ERA2 Housing Stability Services Contract Implementation Webinar ...   | 8  | 0.2% | 0.1 | 0.0% | 0 | 0.0% | 137 | 0%   |
| <input type="checkbox"/> TERAP Application Workshop  | 6  | 0.1% | 0.1 | 0.1% | 2 | 6.7% | 68  | 7.4% |
| <input type="checkbox"/> Housing Stability Services Reporting and Housing Contract System...   | 6  | 0.1% | 0.3 | 0.1% | 0 | 0.0% | 53  | 1.9% |
| <input type="checkbox"/> ERA2 Housing Stability Services NOFA Application Webinar              | 5  | 0.1% | 0.1 | 0.0% | 0 | 0.0% | 73  | 4.1% |
| <input type="checkbox"/> Como Registrarse Para el Programa de Asistencia de Pago de Rent...    | 4  | 0.1% | 0.0 | 0.0% | 0 | 0.0% | 71  | 2.8% |
| <input type="checkbox"/> Fair Housing Special Topics: Limited English Proficiency and Langu... | 3  | 0.1% | 0.0 | 0.0% | 0 | 0.0% | 14  | 0%   |
| <input type="checkbox"/> Accessing Texas Department of State Health Services                   | 3  | 0.1% | 0.1 | 0.1% | 0 | 0.0% | 84  | 3.6% |
| <input type="checkbox"/> Consejos para la solicitud de inquilinos                              | 3  | 0.1% | 0.0 | 0.0% | 0 | 0.0% | 57  | 0%   |

### TDHCA Outreach August 2022

A compilation of outreach activities such as meetings, trainings and webinars.

| Last Name  | Meeting Date | Meeting Title  | Attendees (includes organizer) |
|--|--------------|--|--------------------------------|
| Multifamily Finance  | Aug 02, 2022 | 2023 QAP Virtual Work Group  | 104                            |
| Community Affairs, Weatherization Assistance Program (WAP) | Aug 08, 2022 | Assessments, Training requirements/needs, Greater East Texas Community Action Program (GETCAP) | 11                             |
| Housing Stability Services (HSS) Program                   | Aug 08, 2022 | Monthly HSS office hours   | 22                             |
| Community Affairs, WAP                                     | Aug 10, 2022 | DOE Priority List Training, NETWORK  | 103                            |
| HOME SF  | Aug 11, 2022 | Emergency Solutions Grants Competitive Award Tie Breaker Determination                         | 60                             |
| Community Affairs, WAP                                     | Aug 15, 2022 | T&TA assessments Fuel Costs, BWRs, MFH projects, Denial/Deferrals, CPU approvals, GETCAP       | 11                             |
| Compliance   | Aug 17, 2022 | Utility Allowance Training through GoToMeeting   | 113                            |

|                        |              |   |    |
|------------------------|--------------|---|----|
| Community Affairs, WAP | Aug 22, 2022 | Overview of New Assessment Forms and key points, GETCAP                                       | 10 |
| HOME - SF              | Aug 23, 2022 | Tenant-Based Rental Assistance (TBRA) Training, Virtual, EPAA - El Paso Apartment Association | 5  |
| HOME - SF              | Aug 23, 2022 | TBRA Training, Virtual, CVCAA - Concho Valley Community Action Agency                         | 2  |
| HOME - SF              | Aug 23, 2022 | TBRA Training, Virtual, CSNTexas - Community Services of North Texas                          | 2  |
| HOME - SF              | Aug 23, 2022 | TBRA Training, Virtual, Burke Center  | 4  |
| HOME - SF              | Aug 23, 2022 | TBRA Training, Virtual, PermianCare   | 3  |
| HOME - SF              | Aug 24, 2022 | TBRA Training, Virtual, Burke   | 4  |
| HOME - SF              | Aug 24, 2022 | TBRA Training, Virtual, EPAA  | 5  |
| HOME - SF              | Aug 24, 2022 | TBRA Training, Virtual, CVCAA   | 2  |
| HOME - SF              | Aug 24, 2022 | TBRA Training, Virtual, CSNTexas  | 2  |
| HOME - SF              | Aug 24, 2022 | TBRA Training, Virtual, PermianCare   | 3  |
| Community Affairs, WAP | Aug 23, 2022 | Follow Up Q&A to Assessment Forms, GETCAP   | 3  |



2b



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**TDHCA One-Time or Temporary Allocations – Pandemic Response and Other Initiatives  
Report for October 13, 2022**

This report reflects one-time or temporary federally awarded allocations of funds, in addition to those funds focused specifically on the programs TDHCA has targeted to assist with Texas’ response to COVID-19. Programs reflected include those that were reprogramming of existing funds and those awarded through the administration of federal bills.

*Shaded rows reflect completed programs for which the program has been completed and/or assistance is no longer available.*

| Program   | Timelines / Contract Periods  | Planned Activities   | Waivers and Initial Approvals Needed  | Program Status                        | Staffing Admin Funds                                | Served to Date   | Total Program Funding Obligated (%)<br>Drawn (%)                            | Other Notes   |
|---|---|--|---|---------------------------------------|---|------------------|---|---|
| <b>EARLY REPROGRAMMING OF EXISTING TDHCA PROGRAM FUNDS</b>                |   |  |   |                                       |   |                  |   |   |
| <b>HOME Program Tenant Based Rental Assistance (TBRA) for COVID-19 DR</b> | NA: Reservation Agreements  | Program provided 3-6 months of rental assistance through existing or new HOME subrecipients.<br><br><i>Geography:</i> Was available where subrecipients applied. 23 administrators covered 120 counties<br><br><i>Income Eligibility:</i> Households at or below 80% AMFI based on current circumstances | All necessary waivers for this activity were authorized by the OOG and HUD via HUD’s mega-waiver of April 10, 2020. The HUD waivers were extended by HUD in December 2020 to expire September 30, 2021. | <b>COMPLETED*</b>                     | No added TDHCA staffing<br><br>No added admin funds | 2,612 households | \$11,026,701*<br>\$11,026,701<br><b>100%</b><br>\$11,026,701<br><b>100%</b> | * Total Program Funding was originally authorized up to \$11,290,076. Ultimately 97.7% of that (\$11,026,701) was obligated and utilized. |
| <b>Reprogram 2019 and 2020 CSBG Discretionary and Admin. Funds</b>        | <ul style="list-style-type: none"> <li>Board approval March 2020</li> <li>Recipients contracts were effective March 26, 2020</li> <li>Expenditure Deadline was August 31, 2020</li> </ul> | Used the existing network of Community Action Agencies to provide direct client assistance to low income households economically impacted by COVID-19<br><br><i>Geography:</i> Available statewide (excluding CWCCP and CSI)<br><i>Income Eligibility:</i> 200% poverty (normally is 125%)               | None  | <b>COMPLETED</b><br><br>100% expended | No added TDHCA staffing<br><br>No added admin funds | 9,468 persons    | \$1,434,352<br>1,434,352<br><b>100%</b><br>\$1,434,352<br><b>100%</b>       | 38 CAA subs   |

| Program                          | Timelines / Contract Periods  | Planned Activities   | Waivers and Initial Approvals Needed                                   | Program Status  | Staffing Admin Funds  | Served to Date  | Total Program Funding Obligated (%) Expended (%)                           | Other Notes   |
|----------------------------------|---|--|--|---|---|-----------------|--|---|
| <b>Recaptured 2018/2019 HHSP</b> | <ul style="list-style-type: none"> <li>Board approval March 2020</li> <li>2018 had to be spent by August 31, 2020; 2019 had to be spent by December 31, 2020</li> </ul> | <p>Allow subrecipients to perform HHSP eligible activities in addressing homelessness and those at risk of homelessness</p> <p><i>Geography:</i> Available 9 largest metro areas<br/><i>Income Eligibility:</i> Generally 30% AMFI if applicable</p>   | Approval from Comptroller granted                                      | <b>COMPLETED</b><br>100% expended   | No added TDHCA staffing<br><br>No added admin funds                       | 462 persons     | \$191,939.53<br>\$191,939.53<br><b>100%</b><br>\$191,939.53<br><b>100%</b> | 9 subs  |
| <b>CARES ACT FUNDS</b>           |   |  |  |   |   |                 |  |   |
| <b>CSBG CARES</b>                | <ul style="list-style-type: none"> <li>Board approved April 2020</li> <li>Must expend 90% by August 31, 2022</li> <li>45 day closeout period</li> </ul>                 | <p>90% to CAAs using regular CSBG formula for households affected by COVID-19; 2% (\$949,120) to Texas Homeless Network (THN)<sup>1</sup>; 7% for an eviction diversion pilot program; 1% for state admin</p> <p><i>Geography:</i> Available statewide<br/><i>Income Eligibility:</i> 200% of poverty (normally is 125%)</p> | The <a href="#">flexibilities allowed by USHHS</a> have been accepted. | The posting of the information for this program reflects the prior month of activity and subrecipients are provided a close-out period; therefore, this report will not reflect the August 31, 2022 final expenditures until November 2022. | 1 Art. IX FTE for CSBG reporting<br><br>1% admin (\$474,560)              | 145,490 persons | \$48,102,282<br>\$48,102,282<br><b>100%</b><br>\$43,623,428<br>91%         | 40 CAA subs   |
| <b>LIHEAP CARES</b>              | <ul style="list-style-type: none"> <li>Board approved April 2020</li> <li>Must expend by September 30, 2021</li> <li>45 day closeout period</li> </ul>                  | <p>99% to CEAP subs for households affected by COVID-19; 1% for state admin (no weatherization)</p> <p><i>Geography:</i> Available statewide<br/><i>Income Eligibility:</i> 150% of poverty</p>  | The <a href="#">flexibilities allowed by USHHS</a> have been accepted  | <b>COMPLETED</b>  | 1 Art. IX FTE for CEAP TA/capacity (1 Filled)<br><br>1% admin (\$892,670) | 181,215 persons | \$94,023,896<br>\$93,483,658<br>99%<br>\$63,898,418<br>68%                 | An estimated \$29,676,554 was not expended by subrecipients by the deadline. Unused funds were returned to HHS. |

<sup>1</sup> The award to THN is to address homelessness and those at risk of homelessness as a result of COVID-19.

| Program                                  | Timelines / Contract Periods   | Planned Activities  | Waivers and Initial Approvals Needed   | Program Status   | Staffing Admin Funds   | Served to Date         | Total Program Funding Obligated (%) Expended (%)  | Other Notes  |
|--|--|---|--|--|--|------------------------|---|--|
| <b>CDBG CARES – Phases I, II and III</b> | <p>Board approved general use of the funds for CDBG Phase I in April 2020 and Plan Amendments in October 2020, January 2021, and July 2021</p> <p>80% of funds must be expended by November 3, 2023; remaining 20% by November 3, 2026</p> <p>90-day closeout period</p>   | <p>Planned Usage: rental assistance in 40 cities/counties (completed); mortgage payment assistance in 40 counties; legal services; assistance for providers of persons with disabilities (completed); food expenses; and community resiliency activities.</p> <p><i>See Also Attached Report.</i></p> <p><i>Geography:</i><br/>Varies by activity type.</p>   | <p>HUD agreement executed November 3, 2020. All Plan Amendments approved.</p>  | <p><i>See Attached Report.</i></p> <p>Staff has been working closely with all Community Resiliency Program awardees on environmental and other activities which must occur prior to contract execution.</p>  | <p>CDBG Director position filled. 7 other positions filled.</p> <p>All FTES are Art. IX</p> <p>Up to 7% admin and TA budget (\$9,929,238)</p>  | <p>419,832 persons</p> | <p>1<sup>st</sup> allocation: \$40,000,886<br/>2<sup>nd</sup> Allocation: \$63,546,200<br/>3<sup>rd</sup> Allocation: \$38,299,172</p> <p>Total: \$141,846,258</p> <p>\$113,359,385*<br/>79.92%</p> <p>\$79,314,341*<br/>55.92%</p> | <p><i>Income Eligibility:</i><br/>For persons at or below 80% of AMI.<br/>* Figure includes TDHCA admin funds.</p> |
| <b>ESG CARES – Phase I &amp; 2</b>       | <ul style="list-style-type: none"> <li>Board approved programming plan for ESG1 on April 2020; ESG1 awards made July 23, 2020 and ESG2 awards made January 14, 2021</li> <li>Deadline to expend 80% by March 31, 2022 was removed by HUD; new benchmark for June 2022 has been met</li> <li>Expend original allocation by September 30, 2023</li> <li>Expend any reallocated funds by June 30, 2024</li> <li>90 day closeout period</li> </ul> | <ul style="list-style-type: none"> <li>ESG1: Existing subs were offered funds. ESG Coordinators decided via local process for their CoC, in three areas without ESG Coordinators awards offered to CoC awardees. Also used for Legal/HMIS.</li> <li>ESG2: Funding provided for Homelessness Prevention, Rapid Rehousing, HMIS, Street Outreach &amp; Emergency Shelter</li> <li><i>Geography:</i> Locations of all funded grantees</li> <li><i>Income Eligibility:</i> 50% AMI for homeless prevention</li> </ul> | <p>TDHCA received a grant agreement for an additional \$5,854,004 in reallocated funds; these funds must be obligated by May 20, 2023 and will expire June 30, 2024. The reallocated funds require an amended plan to be submitted to HUD prior to obligation.</p> | <ul style="list-style-type: none"> <li>165 contracts executed: 50 active, 113 closed, 2 expired pending closure.</li> <li>Obligation updates ongoing due to reallocation of funds.</li> <li>Deobligated funds offered to other subrecipients; contract amendments being routed.</li> </ul> | <p>3 Art. IX FTE (1 FTE has left and will not be replaced)</p> <p>Up to 5 % admin (\$5,187,681.20)</p> <p>This number may shift over time if unused funds are shifted to subrecipient contracts.</p> | <p>84,860 persons</p>  | <p>\$103,646,620*</p> <p>\$97,123,161.36**<br/>99.32%</p> <p>\$81,655,875.29**<br/>83.5%</p> <p>**Includes TDHCA admin</p>  | <p>*Note that these figures now include the reallocation funds just received.</p>                                  |

| Program                                     | Timelines / Contract Periods  | Planned Activities   | Waivers and Initial Approvals Needed  | Program Status                                    | Staffing Admin Funds                                  | Served to Date                                      | Total Program Funding Obligated (%) Expended (%)        | Other Notes  |
|---|---|--|---|---|---|---|---|--|
| <b>Housing Choice Voucher Program Admin</b> | Expend by December 31, 2021<br><br>1 <sup>st</sup> Award: \$117,268<br>2 <sup>nd</sup> Award: \$140,871 (8/10/2020) | <ul style="list-style-type: none"> <li>Software upgrades with Housing Pro to allow more efficient remote interface</li> <li>Landlord incentive payments</li> <li>Ordered 3 tablets for inspections</li> <li>October 2020 Board approved use of funds for retention payments to existing owners to ensure their ongoing participation in the program</li> </ul> | Received HUD interpretation that using funds for software upgrades are acceptable. \$11,620 was paid for the system purchase. | <b>COMPLETED*</b>                                 | No added TDHCA staffing.                              | 142 Landlord renewals<br><br>17 new landlords added | \$258,139<br><br>\$83,700 32.42%<br><br>\$83,700 32.42% | * These admin funds were not fully utilized. \$174,439 is being returned to HUD. Funds were not allowed to be used for direct household assistance nor were there higher admin expenses.                                   |
| <b>Housing Choice Voucher Program MVP</b>   | Have to issue vouchers by December 31, 2021.<br><br>Orig. Allocation: \$105,034*                                    | 15 additional MVP vouchers consistent with our award of MVP, which for TDHCA is for Project Access households.<br><br>Received award from HUD. Issued the 15 vouchers on May 22, 2020. All 15 were leased.   | None needed.  | <b>COMPLETED</b><br><br>100% of vouchers utilized | No added TDHCA staffing.<br><br>No added admin funds. | 15 families in current leases                       | \$110,302<br><br><u>HAP Paid*</u><br>\$53,664 48.65%    | Effective December 31, 2021, the funding authority for the 15 housed families has now been rolled into TDHCA's regular yearly HAP authority. While not all allotted HAP was used, all vouchers will continue to be funded. |

| Program  | Timelines / Contract Periods  | Planned Activities   | Waivers and Initial Approvals Needed   | Program Status  | Staffing Admin Funds  | Served to Date  | Total Program Funding Obligated (%) Expended (%)   | Other Notes  |
|--|---|--|--|---|---|---|--|--|
| <b>CORONAVIRUS RELIEF BILL – PART OF THE CONSOLIDATED APPROPRIATIONS ACT OF 2021</b> |   |  |  |   |   |   |  |  |
| <b>Texas Rent Relief (TRR) Program (Funded with ERA1 and ERA2)</b>                   | <p>The program dedicates funds through Treasury specifically for rental and utility assistance. The first allocation through the Consolidated Appropriations Act is called ERA1. The second allocation from the American Rescue Plan Act, Section 3201, is called ERA2.</p> <p>ERA1: Required to expend original allocation by September 30, 2022 and reallocated funds by December 29, 2022. ERA2: Required to expend all funds by September 30, 2025.</p> | <p>Program provides up to 18 months of rental and utility assistance including arrears. Households must reapply every 3 months. Program is run by the state with no subrecipients. 10% of funds are for Housing Stability Services (see following row). Established a 10% set-aside for eviction diversion; households facing eviction and utility disconnections are prioritized for processing. Treasury has provided periodic updated FAQs as informal guidance – most recently July 27, 2022.</p> <p><i>Geography:</i> Statewide.<br/><i>Income Eligibility:</i> For households at or &lt;80% AMI.</p> | <p><u>Treasury Reallocation:</u><br/>Based on performance, TRR is eligible to receive additional funds recaptured from other ERA grantees. To date, TRR has received \$184M in reallocated funds from the Treasury and local/county programs in Texas.</p> | <p>As of September 28, 2022, TRR has committed 96.43% of its total funding available.</p> <p>With reallocated funds now available, TRR staff is reviewing previously unfunded applications that had been submitted before the application portal was closed in November 2021. Staff is conducting outreach to applicants to confirm they still need assistance and provide applicants the opportunity to update their applications.</p> <p>TRR has met the expenditure deadline of 9/30/22 for the program's initial ERA1 allocation. The program will continue expending reallocated ERA1 funds through the 12/29/22 deadline.</p> | <p>Positions filled include Director and 20 positions. Staffing includes a team for the Housing Stability Services activity.</p> <p>All FTES are Art. IX</p> <p><i>Admin Allowed:</i><br/>10% ERA1<br/>15% ERA2<br/>\$316,036,574</p> | <p>311,731 households served (As of 09/28/22)</p>   | <p><u>Allocations</u><br/>ERA1: \$1,308,110,630<br/>ERA2: \$1,079,786,857<br/>Reallocated: \$184,476,305<br/>Interest*: \$3,374,965</p> <p>Available for Rent/Utility Payments** \$2,151,040,880</p> <p>Expended*** \$2,071,017,596<br/>96.3%</p> <p>Admin. Expended**** \$189,098,017<br/>59.8%</p> | <p>* Interest was Allocated on 12/2/21, 5/4/22, 8/10/22, and 9/20/22<br/>** Amount is total allocation less funds for HSS and Adm.<br/>***Expended per Internal Report of September 28, 2022, reflects all payments made, plus payments in process.<br/>**** Figure is per Internal Report as of September 28, 2022.</p> |
| <b>Housing Stability Services (HSS) Program (funded by ERA1 and 2)</b>               | <p>These funds are a subset of the ERA funds in the row above. Up to 10% of the funds from ERA1 and ERA2 are authorized for housing stability.</p> <p>ERA1: Must expend funds by September 30, 2022<br/>ERA2: Must expend funds by September 30, 2025</p>   | <p>Program provides funds to local communities or nonprofits for them to provide eligible Texans with a variety of services that help household maintain or obtain stable housing including legal services, outreach services, shelter services, community services, and services offered at permanent supportive housing properties.</p> <p><i>Geography:</i> Available where Subrecipients are located.<br/><i>Income Eligibility:</i> For households at or below 80% AMI.</p>   | <p>Treasury has provided periodic updated FAQs as informal program guidance. Closeout guidance for ERA1 funds was posted September 19, 2022. As guidance is released, HSS policies are adjusted.</p>   | <p><u>ERA1:</u><br/>28 contracts executed with TAJF, 1 COG and 26 non-profits; MOU executed with TVC.</p> <p><u>ERA2:</u><br/>46 contracts executed with TAJF, THN, 2 cities, 2 MHMRs, 1 PHA, and 37 other non-profits; MOU with TVC planned for SFY 2023-24.</p> <p>18 Subrecipients have both ERA1 and ERA2 contracts.</p>  | <p>See above</p> <p>*In the Sept. report, individuals served were reported as households served in error; now corrected.</p>  | <p><u>ERA 1</u><br/>583,247 meals served</p> <p><u>ERA 1*</u><br/>37,176 hh served</p> <p><u>ERA 2*</u><br/>1,705 hh served</p> | <p>Total \$163,624,659</p> <p><u>HSS ERA1</u><br/>Obligated: \$58,874,659<br/>100%</p> <p>Expended: \$54,889,617.13<br/>93.2%</p> <p><u>HSS ERA2</u><br/>Obligated: \$104,750,000<br/>100%</p> <p>Expended: \$3,893,035.99<br/>3.71%</p>   | <p>27 of the 28 ERA1 HSS contracts ended on August 31, 2022, and are now in the close-out phase. Final ERA1 HSS Program summaries will be made available on the HSS webpage at <a href="https://www.tdhs.ca.state.tx.us/HSS.htm">https://www.tdhs.ca.state.tx.us/HSS.htm</a></p> <p>hh=households</p>                    |

| Program  | Timelines / Contract Periods   | Planned Activities  | Waivers and Initial Approvals Needed  | Program Status  | Staffing Admin Funds  | Served to Date | Total Program Funding Obligated (%) Expended (%)                          | Other Notes  |
|--|--|---|---|---|---|----------------|---|--|
| <b>Low-Income Household Water Assistance Program (LIHWAP1)</b> | Part of the appropriation bill; provides dedicated funds through HHS for the Low-Income Household Drinking Water and Wastewater Emergency Assistance Program<br><br>Must obligate and expend funds by: September 30, 2023  | Program provides funds to assist low-income households by providing funds to owners/operators of public water and treatment systems to reduce arrearages charged. Funds are directed through the LIHEAP network of subs and a statewide web-based vendor.<br><br><i>Geography:</i> Statewide<br><i>Income Eligibility:</i> 150% federal poverty level | Executed agreement for funds on April 22, 2021. HHS approved TDHCA's LIHWAP Plan on October 22, 2021.   | 33 contracts have been executed. Lubbock declined funds. Statewide availability of these funds through a web-based platform also began in July 2022.  | 3 Art. IX FTEs<br><br>Admin 15%<br>Any FTEs will be Art. IX   | 18,292         | \$51,801,876<br><br>\$44,031,595<br>85%*<br><br>\$3,778,547<br>9%         | \$638M Nationally<br><br>*Remaining 15% is for admin. All program funds are obligated.   |
| <b>AMERICAN RESCUE PLAN (ARPA) – Public Law 117-2</b>          |  |   |   |   |   |                |   |  |
| <b>HOME ARP Program</b>  | Passed as Section 3205 of the American Rescue Plan, the program dedicates funds through HUD allowing flexible uses that can include typical HOME activities as well as homeless services and non-congregate shelter<br><br>Must expend funds by September 30, 2030 | Funds are programmed for development of rental housing, development of non-congregate shelter, and operating costs/capacity building for eligible nonprofit organizations.<br><i>Geography:</i> Available where Subrecipients/developers are located<br><i>Households Eligibility:</i> (See Other Notes)  | The existing waiver from the Governor relating to limits on using the funds in rural areas will be utilized to allow the funds to assist homeless persons in urban and rural areas. | Applications are being accepted for the \$10M HOME-ARP National Housing Trust Fund Set-Aside. Two NOFAs are pending release: (1) Rental Development and (2) Nonprofit Capacity Building/Operating Cost for Non-Congregate Shelters. | A HOME-ARP Division has been established, with five FTEs, and additional hires in process.<br><br>All FTEs are Art. IX<br><br>10% for admin/planning (\$13,296,915) | 0              | *\$119,672,232<br><br>\$0<br>0%<br><br>\$0<br>0%                          | \$5B nationally<br>*Excludes admin.<br>Eligibility: homeless, at risk of homelessness, those fleeing Domestic Violence, populations with housing instability |
| <b>LIHEAP ARP</b>  | Passed as Section 2911 of the American Rescue Plan, dedicates funds through HHS for home energy costs.<br><br>Must expend funds by: September 30, 2023   | 99% of funds were programmed in April 2021 to CEAP subs using a modified formula; 1% for state admin. Some funds also being directed to a statewide web-based vendor.<br><br><i>Geography:</i> Available statewide<br><i>Income Eligibility:</i> 150% of federal poverty level  | None needed.  | On March 1, 2022, flexibilities were granted. A statewide provider to provide CEAP ARP was selected in May 2022 and made funds available in July 2022.  | FTEs noted under CARES LIHEAP will be utilized for both allocations.<br><br>1% admin (TBD)  | 175,040        | \$134,407,308<br><br>\$129,720,641<br>96.5%<br><br>\$118,981,771<br>91.7% | \$4.5B nationally.   |



| Program                                | Timelines / Contract Periods   | Planned Activities  | Waivers and Initial Approvals Needed   | Program Status  | Staffing Admin Funds  | Served to Date | Total Program Funding Obligated (%) Expended (%)                           | Other Notes  |
|--|--|---|--|---|---|----------------|--|--|
| <b>Homeowner Assistance Fund (HAF)</b> | <p>Passed as section 3206 of the American Rescue Plan, dedicates funds through Treasury specifically for preventing mortgage delinquencies, defaults, foreclosures, loss of utilities and displacement.</p> <p>Must expend funds by September 30, 2026</p> | <p>The HAF Plan includes: 1) a Mortgage Reinstatement Program that provides up to \$65,000 per qualified household to eliminate or reduce past-due payments and other delinquent amounts, including payments under a forbearance plan, forward mortgages, reverse mortgages, loans secured by manufactured homes, or contracts for deed; 2) a Property Charge Default Resolution Program that provides up to \$25,000 per qualified household to resolve delinquent property charges, including past due property taxes, insurance premiums, condo and homeowner association fees, and cooperative maintenance or common charges, including up to 90 days of upcoming property charges; and 3) a Monthly... (cont. under Other Notes)</p> | <p>Treasury approved the HAF Plan on January 28, 2022.</p> <p><i>Geography:</i> Statewide<br/><i>Income Eligibility:</i> Household income at or below greater of 100% AMI or 100% of national median income.</p> | <p>All funding has been received.</p> <p>The program became available statewide on March 2, 2022.</p> <p>A NOFA making funds available for legal services, intake centers, and housing counseling was released in early May. Applications are accepted first come-first served until August 2022.</p> | <p>14 to date. Additional hires are in process.</p> <p>All FTEs are Art. IX</p> <p>Up to 15% (\$126,332,101) for admin, planning, community engagement and needs assessment</p> | 16,882         | <p>\$842,214,006</p> <p><u>Expended</u><br/>\$159,468,033<br/>18.9%</p>    | <p>\$9.9B nationally.</p> <p>(cont. from Planned Activities) ... Payment Assistance Program (in addition to the Reinstatement Assistance) that provides up to three months of full monthly payment assistance to qualified homeowners that are past due on their mortgage and are facing a continuing hardship (total household assistance may still not exceed \$65,000).</p> |
| <b>LIHWAP2</b>                         | <p>Passed as Section 2912 of the American Rescue Plan, dedicates funds through HHS for home water costs</p> <p>Must obligate and expend funds by: September 30, 2023</p>   | <p>See LIHWAP1 above. HHS will administer LIHWAP1 and 2 under one LIHWAP Plan. Because of the different funding sources, separate contracts will be required.</p> <p><i>Geography:</i> Statewide<br/><i>Income Eligibility:</i> TBD</p>   | <p>Executed agreement for funds on April 22, 2021. HHS approved TDHCA's LIHWAP Plan on October 22, 2021</p>  | <p>Contracts will be released when the first round of LIHWAP is expended. This allocation of funds may be directed to the statewide provider.</p>   | <p>FTEs noted under Appropriation Act LIHWAP will be utilized for both allocations.</p> <p>Admin % not yet determined</p>   | 758            | <p>\$40,597,082</p> <p>\$40,191,111<br/>99%</p> <p>\$550,780.47<br/>1%</p> | <p>\$500M Nationally</p>   |



| Program   | Timelines / Contract Periods   | Planned Activities   | Waivers and Initial Approvals Needed   | Program Status  | Staffing Admin Funds   | Served to Date | Total Program Funding Obligated (%) Expended (%)  | Other Notes   |
|---|--|--|--|---|--|----------------|---|---|
| <b>Emergency Housing Vouchers (EHV)</b>                           | <p>Passed as Section 3202 of the American Rescue Plan, dedicates vouchers through HUD for emergency rental assistance.</p> <p>HUD Authority to Recapture May Occur as Early As: 1 Year from Funding (if vouchers are unissued)</p> <p>Initial Funding Term Expires: Dec. 31, 2022</p> <p>Can Reissue EHV until: Sept. 30, 2023</p> <p>Renewal Funds Available for 'Occupied Units' through: Sept. 30, 2030</p> | <p>TDHCA was allocated 798 vouchers by HUD. The award includes funds for the vouchers (\$7,933,560) plus funds to provide services (\$2,793,000) and funds for admin (\$763,788). Vouchers are for households who are: (1) homeless, (2) at risk of homelessness, (3) fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or (4) recently homeless.</p> <p><i>Geography:</i> Balance of State Continuum of Care counties underserved by an EHV-awarded PHA and Heart of Texas Homeless Coalition service area</p> <p><i>Income Eligibility:</i> Not to exceed 50% of AMI</p> | <p>Significant waivers have been authorized by HUD. TDHCA will seek to maximize its use of these waivers to the extent that households will not be offered a voucher if they would be ineligible at renewal.</p> <p>TDHCA is required to update its PHA Admin Plan to reflect our plan for the service fee (see last column) and other program elements.</p> | <p>Executed contracts with CoC partners: the Heart of Texas Homeless Coalition and Texas Homeless Network (the Balance of State CoC).</p> <p>Referrals to TDHCA: 372 Vouchers Issued: 168 Declined: 32 Housed: 41</p> | <p>Program is being administered jointly by the Section 8 and Section 811 areas due to the unique nature of the program.</p> <p>2 of 3 new positions starting by end of August. Administrator role already in place. All paid for by EHV Admin and CSBG Admin.</p> <p>FTES are Art. IX</p> | 41             | <p>Total \$11,490,348</p> <p>Rent Payments Avail: \$7,933,560</p> <p>HAP Obligated: \$49,727 .63%</p> <p>HAP Expended: \$41,910 0.53%</p> <p>Service Contracts Avail: \$2,793,000</p> <p>Obligated: \$1,504,868 53.88%</p> <p>Expended: \$14,168 2%</p> | <p>\$5 billion Nationally</p> <p>A service fee of \$3,500 per unit is authorized separate from the rental assistance payment. The fee total is not tied to each voucher, but is a combined total of funds for services. Services may include: housing search assistance; deposits; holding fees, and application fees; owner-related uses; and other eligible uses.</p> |
| <b>INFRASTRUCTURE INVESTMENT AND JOBS ACT – Public Law 117-58</b> |  |  |  |   |  |                |   |   |
| <b>LIHEAP*</b>  | <p>Passed as Section 501 of the Infrastructure Investment and Jobs Act, dedicates funds through HHS for home energy costs.</p> <p>Must expend funds by: September 30, 2026</p>   | <p>Funds nationally to be released in annual increments of \$100 million each year for the next 5 years. These funds will be made available to each state as part of its annual LIHEAP allocation; the Department therefore will handle these as part of our annual allocation.</p> <p><i>Geography:</i> Available statewide</p> <p><i>Income Eligibility:</i> 150% of poverty</p>   | Not yet known.   | Not yet available.  | <p>No FTEs will be added as these funds will be part of a regular annual administration of the LIHEAP.</p> <p>1% admin (TBD)</p>   | 0              | TBD   | <p>\$500 million nationally</p> <p>*Nationally LIHEAP also received an additional \$1 billion in 2023 grant funds that will generate an increase for Texas of approximately \$40-50 million. HHS has not released allocations at this time.</p>   |

| Program   | Timelines / Contract Periods  | Planned Activities  | Waivers and Initial Approvals Needed | Program Status   | Staffing Admin Funds   | Served to Date | Total Program Funding Obligated (%) Expended (%)   | Other Notes                                   |
|---|---|---|--------------------------------------|--|--|----------------|--|---|
| <p><b>BIL WAP</b><br/>(Bipartisan Infrastructure Law Weatherization Assistance Program)</p> | <p>Passed as Section 40551 of the Infrastructure Investment and Jobs Act (Public Law 117-58), dedicates funds through Department of Energy for home weatherization.</p> <p>Law has no date by which funds must be expended; DOE strongly recommends activities be completed within 5 years of receipt of the funds.</p> | <p>Single family and multifamily weatherization of units.</p> <p>Additional restrictions added to the program through the bill beyond typical DOE WAP include Davis-Bacon, Buy American, NEPA, etc. In addition, DOE has applied several Administration priorities, including a focus on workforce development and diversity, and inclusion and equity on delivering funds.</p> <p>Because this award amount is more than 20 times the typical annual DOE award, staff obtained Board authority in December 2021 to procure a statewide DOE WAP administrator to augment the work of the network.</p> <p><i>Geography:</i> Available statewide<br/><i>Income Eligibility:</i> 200% of poverty</p> | <p>Not yet known.</p>                | <p>In September 2022 DOE directed TDHCA to proceed with release of its 5-Year Plan for public comment. Staff had obtained Board authority to do so in May 2022. The public comment period was held from Sept. 18 to 28, and the Plan was submitted to DOE on September 30.</p> <p>Statewide provider procurement is in drafting.</p> | <p>FTEs will be added once further guidance and information is available from DOE.</p> <p>Admin.<br/>TBD</p> | <p>0</p>       | <p>\$173,162,598</p> <p>(\$142,944,233 for Program and \$30,218,365 for Training and TA)</p> | <p>15% of grant made available initially.</p> |

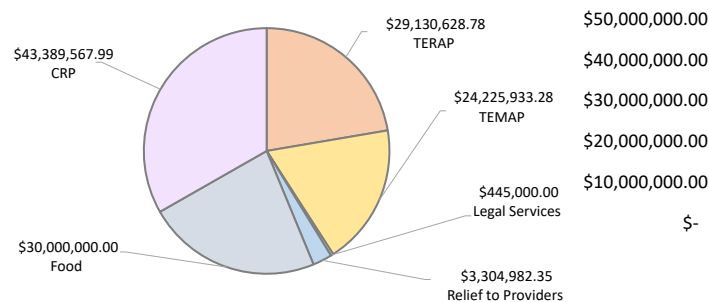


# Texas Department of Housing and Community Affairs

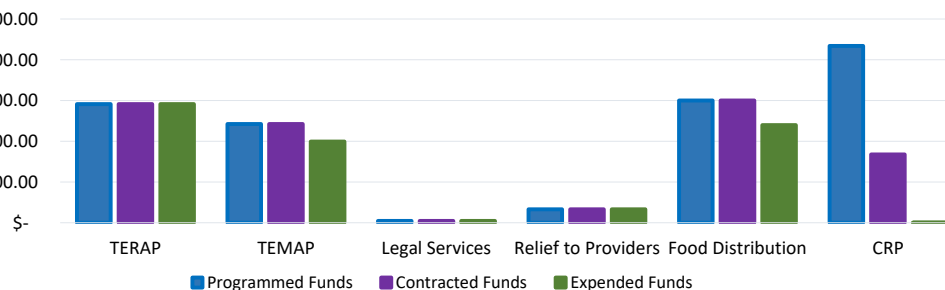
## CDBG CARES (Coronavirus Aid, Relief, and Economic Security) Act Programs

| Texas Emergency Rental Assistance Program (TERAP)  | Texas Emergency Mortgage Assistance Program (TEMAP)  | Legal Services to Persons with Disabilities   | Relief to Service Providers for Persons with Disabilities   | Food Distribution  | Community Resiliency Program  |
|--|--|---|---|--|---|
| <b>COMPLETED</b><br>Rental assistance (up to six months, including arrears) to income-eligible households impacted by COVID-19 to help provide housing stability during the pandemic. Funds can also be used for eviction diversion, which provides rental assistance to tenants who have been sued for eviction. TERAP was initially funded for \$33,981,073.89, however small amounts of funds have been unused or deobligated*. | Mortgage assistance (up to six months, including arrears) to income-eligible homeowners who have been economically impacted by COVID-19 to help provide housing stability during the pandemic. | <b>COMPLETED</b><br>Legal services assistance for persons with disabilities to obtain or retain housing as a result of COVID-19. Legal services include legal advice and legal representation by licensed attorneys in good standing with the State Bar of Texas. | <b>COMPLETED</b><br>Assistance to help providers continue serving residential persons with disabilities during the pandemic by reimbursing for allowable expenses undertaken to prevent, prepare for, or respond to COVID-19. Assistance was initially programmed for \$5,000,000, but \$1,695,017.65 was unused and deobligated by the administrator*. | Assistance to eligible food bank providers that have been economically impacted by COVID-19. Funds will be utilized to reimburse food banks for bulk food purchases to be distributed statewide. | Assistance to low- and moderate-income persons, and rural and small metro communities, to create, expand or enhance public facilities that provide medical care, social services, and/or emergency housing to prevent the transmission of COVID-19 and allow for adequate social distancing or remote access. |
| <b>Start Date:</b><br>January 15, 2021<br><b>Persons Assisted:</b><br>16,606   | <b>Start Date:</b><br>June 15, 2021<br><b>Persons Assisted to Date:</b><br>11,565  | <b>Start Date:</b><br>April 1, 2021<br><b>Persons Assisted:</b><br>750  | <b>Start Date:</b><br>April 15, 2021<br><b>Persons Assisted:</b><br>3,592<br><b>Providers Assisted:</b><br>50   | <b>Start Date:</b><br>October 1, 2021<br><b>Persons Assisted to Date:</b><br>387,319   | <b>Start Date:</b><br>May 2022  |
| <b>Program Administrators:</b><br>41 entitlement city and county governments throughout Texas  | <b>Program Administrators:</b><br>48 cities, counties and other local and regional service providers   | <b>Program Administrator:</b><br>Disability Rights Texas  | <b>Program Administrator:</b><br>My Health My Resources of Tarrant County   | <b>Program Administrator:</b><br>Feeding Texas, a network of 21 member food banks  | <b>Program Administrators:</b><br>15 Non-Entitlement Communities throughout Texas   |
| <b>Service Area:</b><br>41 entitlement cities and counties   | <b>Service area:</b><br>Statewide - All 254 counties in Texas  | <b>Service area:</b><br>Statewide - All 254 counties in Texas   | <b>Service area:</b><br>Statewide - All 254 counties in Texas   | <b>Service area:</b><br>Statewide - All 254 counties in Texas  | <b>Service Area:</b><br>Non-Entitlement communities in Texas  |
| <b>Programmed Funds:</b><br>\$29,130,628.78  | <b>Programmed Funds:</b><br>\$24,225,933.28  | <b>Programmed Funds:</b><br>\$445,000.00  | <b>Programmed Funds:</b><br>\$3,304,982.35  | <b>Programmed Funds:</b><br>\$30,000,000.00  | <b>Programmed Funds:</b><br>\$43,389,567.99   |
| <b>Contracted Funds:</b><br>\$29,130,628.78  | <b>Contracted Funds:</b><br>\$24,225,933.28  | <b>Contracted Funds:</b><br>\$445,000.00  | <b>Contracted Funds:</b><br>\$3,304,982.35  | <b>Contracted Funds:</b><br>\$30,000,000.00  | <b>Contracted Funds:</b><br>\$16,768,602.24   |
| <b>Expended Funds:</b><br>\$29,130,628.78  | <b>Expended Funds:</b><br>\$19,928,262.54  | <b>Expended Funds:</b><br>\$445,000.00  | <b>Expended Funds:</b><br>\$3,304,982.35  | <b>Expended Funds:</b><br>\$23,945,477.60  | <b>Expended Funds:</b><br>\$14,178.86   |

CDBG CARES Funds by Program



CDBG CARES Program Funds by Status



\* In the case of funds unused by administrators or deobligated, funds will be reprogrammed and used for awards under the Community Resiliency Program or another existing program.

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BOARD REPORT ITEM  
BOND FINANCE DIVISION  
OCTOBER 13, 2022

Report on the Department's Swap Portfolio and recent activities with respect thereto

BACKGROUND

Between 2004 and 2007, the Department entered into five interest rate swaps to hedge interest rate risk associated with its tax-exempt, single family variable rate mortgage revenue bonds. Three swaps were terminated in conjunction with a refunding of the underlying bonds, and two swaps remain outstanding, both of which were restructured in 2014.

In accordance with the Department's Interest Rate Swap Policy, the Bond Finance Division has the day-to-day responsibility of managing the swaps. The outstanding bonds associated with each of the swaps are reduced by scheduled redemptions and maturing amounts, and by amounts representing principal and prepayments received on the mortgage-backed securities that secure each bond issue. Under state law, the notional amount of swap outstanding cannot exceed the par amount of related bonds outstanding. To avoid being overswapped, staff closely monitors the amount of swap outstanding, the related outstanding bond amount, and any upcoming bond redemptions to ensure enough swap is called to comply with state law.

In addition to monitoring state law compliance, staff works closely with the Department's Financial Advisor, Stifel, Nicolaus & Company, Incorporated, to identify opportunities to terminate or reduce swaps by exercising optional terminations, or call rights, on the swaps. Staff analyzes the economic benefit of the proposed termination, and evaluates potential interest rate or other associated risks. When both economically beneficial and prudent to do so, optional termination rights are exercised on portions of the underlying swaps.

The attached report reflects the status of the Department's swaps as of September 1, 2022. Series 2005A and Series 2007A swaps are matched amortization swaps; as such, a reduction in the outstanding swap amount for these series is the direct result of principal payments and prepayments received on the underlying mortgage loans. State law requires that the bonds outstanding equal or exceed the amount of swap outstanding at all times.

Through the issuance of Single Family Mortgage Revenue Refunding Bonds, 2021 Series B, the Series 2004B and Series 2004D Bonds were refunded in full on September 1, 2021, and the related swaps were cancelled at par.

Since 2004, when the Department first utilized swaps to hedge variable rate bonds, the total notional amount of swaps has been reduced from an initial \$354,005,000, to the current outstanding amount of \$14,720,000.

Texas Department of Housing and Community Affairs  
Swap Portfolio Update  
September 1, 2022

| Matched Amortization Swaps |                   |                |               |                          |  |  |                            |
|----------------------------|-------------------|----------------|---------------|--------------------------|--|--|----------------------------|
| Related Bonds              | Swap Counterparty | Effective Date | Maturity Date | Original Notional Amount | Swap Outstanding Notional as of 9/1/2021 | Swap Outstanding Notional as of 9/1/2022 | CHANGE in Swap Outstanding |
| 2005A                      | JP Morgan         | 8/1/2005       | 9/1/2036      | \$ 100,000,000           | \$ 10,920,000                            | \$ 8,160,000                             | \$ (2,760,000)             |
| 2007A                      | JP Morgan         | 6/5/2007       | 9/1/2038      | \$ 143,005,000           | \$ 9,785,000                             | \$ 6,560,000                             | \$ (3,225,000)             |

| Amortizing Swaps with Optionality |                   |                             |               |                          |  |  |                            |
|-----------------------------------|-------------------|-----------------------------|---------------|--------------------------|--|--|----------------------------|
| Related Bonds                     | Swap Counterparty | Effective/Restructured Date | Maturity Date | Original Notional Amount | Swap Outstanding Notional as of 9/1/2021 | Swap Outstanding Notional as of 9/1/2022 | CHANGE in Swap Outstanding |
| 2004B                             | BNY Mellon        | 3/1/2014                    | 9/1/2034      | \$ 40,000,000            | \$ -                                     | \$ -                                     | \$ -                       |
| 2004D                             | Goldman Sachs     | 1/1/2005                    | 3/1/2035      | \$ 35,000,000            | \$ -                                     | \$ -                                     | \$ -                       |
| 2006H                             | BNY Mellon        | 3/1/2014                    | 9/1/2025      | \$ 36,000,000            | \$ -                                     | \$ -                                     | \$ -                       |

|                    |  |  |  |                |               |               |                |
|--------------------|--|--|--|----------------|---------------|---------------|----------------|
| <b>TOTAL SWAPS</b> |  |  |  | \$ 354,005,000 | \$ 20,705,000 | \$ 14,720,000 | \$ (5,985,000) |
|--------------------|--|--|--|----------------|---------------|---------------|----------------|

| Variable Rate Bonds Associated with Matched Amortization Swaps |                   |                |               |                          |                            |                            |                             |
|--|-------------------|----------------|---------------|--------------------------|----------------------------|----------------------------|-----------------------------|
| Related Bonds  | Swap Counterparty | Effective Date | Maturity Date | Original Notional Amount | Bonds Outstanding 9/1/2021 | Bonds Outstanding 9/1/2022 | CHANGE in Bonds Outstanding |
| 2005A  | JP Morgan         | 8/1/2005       | 9/1/2036      | \$ 100,000,000           | \$ 10,920,000              | \$ 8,160,000               | \$ (2,760,000)              |
| 2007A  | JP Morgan         | 6/5/2007       | 9/1/2038      | \$ 143,005,000           | \$ 9,785,000               | \$ 6,560,000               | \$ (3,225,000)              |

| Variable Rate Bonds Associated with Amortizing Swaps with Optionality |                   |                |               |                          |                            |                            |                             |
|---|-------------------|----------------|---------------|--------------------------|----------------------------|----------------------------|-----------------------------|
| Related Bonds   | Swap Counterparty | Effective Date | Maturity Date | Original Notional Amount | Bonds Outstanding 9/1/2021 | Bonds Outstanding 9/1/2022 | CHANGE in Bonds Outstanding |
| 2004B   | BNY Mellon        | 3/1/2014       | 9/1/2034      | \$ 40,000,000            | \$ -                       | \$ -                       | \$ -                        |
| 2004D   | Goldman Sachs     | 1/1/2005       | 3/1/2035      | \$ 35,000,000            | \$ -                       | \$ -                       | \$ -                        |
| 2006H   | BNY Mellon        | 3/1/2014       | 9/1/2025      | \$ 36,000,000            | \$ -                       | \$ -                       | \$ -                        |

|                    |  |  |  |                |               |               |                |
|--------------------|--|--|--|----------------|---------------|---------------|----------------|
| <b>TOTAL BONDS</b> |  |  |  | \$ 354,005,000 | \$ 20,705,000 | \$ 14,720,000 | \$ (5,985,000) |
|--------------------|--|--|--|----------------|---------------|---------------|----------------|

# ACTION ITEMS

3



# ORAL PRESENTATION

4

**BOARD REPORT ITEM**

**COMPLIANCE DIVISION**

**OCTOBER 13, 2022**

Report on the status of Coppertree Village in Houston

**BACKGROUND**

Coppertree Village (HTC #70131), a 322-unit apartment complex in Houston, constructed in 1972, received an award of 9% Housing Tax Credits in 1990 for the acquisition and rehabilitation of the property. The Development’s affordability period, as extended, is set to expire on December 31, 2023. Coppertree Village’s Land Use Restriction Agreement (LURA) term had been extended one year through December 31, 2023, to offset a casualty loss in Building 12, affecting eight units, and was recommended by the Enforcement Committee in lieu of assessing an administrative penalty. For all Developments funded by the Department, the owner of the Development is required to provide regular maintenance to keep the development decent, safe, sanitary, and suitable for occupancy throughout the affordability period, and the Department uses the U.S. Department of Housing and Urban Development’s (HUD) Uniform Physical Condition Standards (UPCS) to determine compliance with property condition standards. The property also has Section 8 Project-Based Rental Assistance (PBRA) for 263 units, which is administered and overseen by a HUD contractor, Southwest Housing Compliance Corporation (SHCC). HUD also conducts UPCS inspections through the Real Estate Assessment Center (REAC).

Conditions at Coppertree Village historically have been below standard; the Development is averaging a score of 62 out of 100 in six TDHCA inspections conducted since 2017. As a result, the Development was placed on an accelerated inspection schedule beginning with the inspection conducted on March 28, 2017, on which the Development scored a 57. The next inspection was conducted on August 16, 2018, on which the Development scored at 47. Both 2017 and 2018 inspections resulted in a penalty referral, and the Enforcement Committee assessed \$17,000 in penalties against the prior owner. The following inspections were conducted on June 20, 2019 and December 3, 2019, and the development scored 70 and 84, respectively. The 2019 inspections did not result in a penalty referral, and all issues were corrected within the corrective action period. As a result of the accelerated inspection schedule and penalty actions, the UPCS scores improved; however, COVID-19 disrupted the Department’s intended inspection schedule.

On September 13, 2021, the Department approved an ownership transfer, and the new entity purchased Coppertree Village subject to all terms and restrictions in place. The Compliance Division resumed full UPCS inspections in September 2021, and Coppertree Village was placed back on the accelerated inspection schedule. The Development was inspected on December 6, 2021, and scored a 51. Coppertree Village was again referred to the Enforcement Committee on April 13, 2022, for not correcting all UPCS items within the corrective action period. This was the new owner’s first penalty referral. The owner is being cooperative and responsive with regards to the UPCS noncompliance and

working with the Enforcement Committee. All UPCS violations resulting from the 2021 UPCS inspection have been corrected, with the exception of the exterior stairs. The exterior stairs were contracted for repair, but were put on hold pending permitting by the City of Houston. In early August 2022, Coppertree Village received the required permits and has resumed work on the exterior stairs. Additionally, the new owner has implemented the following:

- 24/7 armed guard coverage. \$420k/year. One armed guard at entry gate, with another doing random patrols to improve safety at property;
- \$2,000 in exterior fence repairs to stop transient access to the community;
- \$6,500 in various plumbing / leak repairs;
- \$6,700 in glass and window repairs;
- \$8,000 in additional pest control services;
- \$7,200 in new appliances;
- \$52,000 in various equipment and supplies to address all the unresolved open work orders;
- \$66,000 in HVAC repair / replacement;
- \$87,000 to turn vacant units and make them available for rent; and
- \$725,000 restoration work for units offline due to fire.

The next inspection of Coppertree Village had been scheduled for December 2022. In response to a complaint received from Texas Housers, and given the previous compliance history of the property, the inspection was moved up, and the Development was inspected on August 4, 2022. The Compliance Division increased the sample size from the standard 32 units (10% of the units for Post 15 year developments) and inspected 75 units based on the complaint received. While this is more in depth than a typical inspection, it has provided the Department with a comprehensive understanding of the Development's condition, and allowed verification to ensure previous deficiencies were corrected or repaired. Coppertree's most recent UPCS score was 63. The score is composed of five inspectable areas – site, building exterior, building systems, common areas, and units, which are inspected to ensure that housing is in decent, safe, and sanitary condition. Though Coppertree's current score is low, Department staff anticipates that all cited deficiencies will be corrected during the corrective action period. The corrective action period is 90 days and may be extended up to six months with good cause.

The owner of Coppertree Village has submitted a complete 4% Housing Tax Credit (HTC) application including the scope and cost report, to rehabilitate the development. Coppertree's new application is currently under review by Department staff.

5a

**BOARD ACTION REQUEST**  
**COMMUNITY AFFAIRS DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action authorizing staff to submit a Registration of Interest, and subsequent Application if applicable, to the U. S. Department of Housing and Urban Development to receive an allocation of Stability Vouchers funded by the Consolidated Appropriations Act, 2021, and to take other actions as needed to implement, if awarded, a Stability Voucher Program

**RECOMMENDED ACTION**

**WHEREAS**, the Consolidated Appropriations Act, 2021 makes available \$43,439,000 for new incremental voucher assistance under Section 8(o) of the United States Housing Act of 1937 for use by individuals and families experiencing or at-risk of homelessness; those fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking, or human trafficking; and veterans and families that include a veteran family member that meet one of the proceeding criteria;

**WHEREAS**, the U.S. Department of Housing and Urban Development (HUD) is encouraging Public Housing Authorities to partner with Continuum of Care organizations (CoCs) to support efforts to address unsheltered homelessness, particularly in rural areas, including committing available vouchers to these efforts;

**WHEREAS**, HUD is prioritizing Public Housing Authorities (PHAs) that have established successful partnerships with CoCs to receive an allocation of Stability Vouchers;

**WHEREAS**, the Department has established successful partnerships with Continuum of Care Organizations through the development and operation of the Emergency Housing Voucher Program which staff believes makes the Department an attractive PHA to receive an allocation of Stability Vouchers;

**WHEREAS**, HUD through the publication of Notice PIH 2022-24 (HA) that describes the program requirements of the Stability Voucher Program, allows for the conversion of Stability Vouchers to Project-Based Vouchers making these vouchers a valuable tool for furthering supportive housing in Texas, if awarded;

**WHEREAS**, if awarded, the Department would intend to: 1) release a competitive Notice of Funding Availability (NOFA) to identify multifamily properties in the Department's portfolio to be recipients of project-based Stability Vouchers, and 2) make necessary and applicable changes to the Section 8 Administrative Plan to reflect the addition of the Stability Voucher Program; and

**WHEREAS**, HUD requires that PHAs submit a Registration on Interest to be considered for an allocation of Stability Vouchers, and will require additional submission of documents to support an allocation including, but not limited to, a Memorandum of Agreement with one or more CoCs;

**NOW, therefore, it is hereby**

**RESOLVED**, that the Executive Director and his designees and each of them be and they hereby are, authorized, empowered and directed, for and on behalf of this Board, in accordance with HUD requirements, to (1) submit a Registration of Interest to HUD to indicate that the Department would like to be considered for an allocation of Stability Vouchers; (2) to enter into Memoranda of Understanding with one or more CoC lead agencies; (3) to make any changes related to the Stability Voucher Program in the Section 8 administrative plan; and (4) to release a competitive NOFA to identify properties to receive project-based Stability Vouchers.

### **BACKGROUND**

On August 16, 2022, HUD issued Notice PIH 2022-24 (HA), which explains the federal agency's non-competitive allocation strategy and program requirements for the new Stability Voucher program. This funding opportunity is designed to encourage a community-wide commitment to the goal of ending homelessness with a focus on rural areas. Similar to the Department's Emergency Housing Voucher Program, the Stability Vouchers serve specific target populations, which are defined as: (1) households who are homeless; (2) those at-risk of homelessness; (3) those fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking, or human trafficking; and (4) veterans and families that include a veteran family member that meet one of the proceeding criteria.

The Department will be drawing on its experience administering two programs that have similarities to the Stability Voucher program: the Section 811 Project Rental Assistance Program and the Section 8 Emergency Housing Voucher (EHV) Program. Both programs serve discrete target populations and require referrals from partnership networks. The Department intends to exercise its right to project-base most, if not all, of the Stability Vouchers, making the program similar to the Section 811 Project Rental Assistance Program.

The Department will work to bring together Continuum of Care (CoC) organizations with eligible properties to successfully administer a Stability Voucher Program.

If this item is approved, the Department will indicate that it is interested in receiving an allocation of Stability Vouchers by submitting to HUD a Registration of Interest by the deadline of October 20, 2022. Submitting a Registration of Interest will not commit the Department to participate in the program. Additionally, the Department will include a Letter of Commitment from a Continuum of Care organization. The letter will convey the CoC's willingness to collaborate in the development of a successful Stability Voucher Program; convey its commitment to refer eligible families to the Department

through the Coordinated Entry system; commit to pair CoC-funded supportive services with Stability Vouchers; and collaborate with other stakeholders to develop a prioritization plan for SVs.

If the Department receives an allocation of Stability Vouchers, it will ensure that a Memorandum of Understanding (MOU) is signed with one or more CoCs to establish a partnership with the CoC to pair Stability Vouchers with CoC-funded supportive services and to collaborate with the CoC and other stakeholders to develop a prioritization plan for these vouchers.

HUD Notice PIH 2022-24 (HA) requires that an awarded PHA make changes to its Section 8 administrative plan that will ensure compliance with applicable requirements. The Department will update its administrative plan to adopt waivers applicable to the Stability Voucher Program and meet other requirements identified in HUD Notice PIH 2022-24 (HA). Further, administrative plan amendments will be needed to comply with 24 Code of Federal Regulation Part 983 and other laws governing project-based Section 8 vouchers, because the vouchers will be project-based.

If the Department is successful in receiving an allocation of Stability Vouchers, staff intends to project-base all or most of the vouchers as they will be an excellent tool in attracting properties to assisting this difficult-to-serve population. The Department will publish a NOFA to identify properties in the Department's portfolio that are interested in receiving an award of project-based Stability Vouchers. The Department will make the opportunity available to developments that meet four general requirements: (1) comply with the specific requirements of the Stability Voucher program; (2) comply with HUD's rules and regulations governing properties participating in project-based Section 8 voucher programs; (3) have received a Multifamily award from the Department; and (4) have an established partnership with, or are willing to establish a partnership with, a Continuum of Care organization that serves the geographic area in which the property is sited. Scoring in the NOFA will prioritize properties that are not yet occupied, but reaching occupancy soon, so that households referred can be housed more promptly (rather than waiting for units to become vacant one by one). Department staff will create and publish a detailed NOFA to evaluate applications before proceeding with presentation of awards to the Board, followed by the signing of Housing Assistance Payments contracts with Developments.



5b

**BOARD ACTION REQUEST**  
**COMMUNITY AFFAIRS DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action on a recommendation to the Governor to select an Eligible Entity to administer the Community Services Block Grant Program in Lubbock County (the service area previously served by City of Lubbock)

**RECOMMENDED ACTION**

**WHEREAS**, pursuant to Tex. Gov't Code §§2306.053 and .092, the Texas Department of Housing and Community Affairs (the Department) is provided the authority to administer the Community Services Block Grant (CSBG);

**WHEREAS**, CSBG funds are awarded annually to the Department by the U.S. Department of Health and Human Services (USHHS);

**WHEREAS**, in June 2022, the City of Lubbock voluntarily relinquished its CSBG Eligible Entity status, thereby leaving Lubbock County without an Eligible Entity to provide poverty prevention services;

**WHEREAS**, to establish a new entity to provide poverty prevention services to residents of Lubbock County, Department staff released a Request for Applications (RFA) on August 12, 2022, to identify a CSBG Eligible Entity to administer CSBG in Lubbock County, and received two applications by the deadline of September 13, 2022;

**WHEREAS**, both applications received in response to the RFA were evaluated and scored by staff and Guadalupe Economic Services Corporation (GESC) was the highest scoring applicant;

**WHEREAS**, a Previous Participation Review was performed and GESC's award was recommended by the Executive Award Review and Advisory Committee (EARAC) in accordance with 10 TAC Chapter 1, Subchapter C, on October 3, 2022;

**WHEREAS**, the RFA respondents were issued scoring notices along with notice of their right to appeal, and no appeals were filed; and

**WHEREAS**, the CSBG Act requires the status of Eligible Entity be designated by the Governor;

**NOW, therefore, it is hereby**

**RESOLVED**, that contingent on approval from Governor Abbott, GESC is awarded the remaining 2022 CSBG funds for Lubbock County and shall henceforth be the designated CSBG Eligible Entity to receive CSBG funds for Lubbock County, until such time that the designation requires review, in accordance with 10 TAC §1.411.

### **BACKGROUND**

The CSBG Eligible Entity providing poverty prevention services in Lubbock County for approximately the last 30 years had been the City of Lubbock. In June 2022, the City of Lubbock made the decision to voluntarily relinquish its Eligible Entity status, leaving Lubbock County without an Eligible Entity to provide poverty prevention services.

To fill this void in poverty prevention services and to identify a replacement Eligible Entity for Lubbock County, Department staff released an RFA on August 12, 2022, and encouraged applicant organizations to apply for the designation of CSBG Eligible Entity for Lubbock County. The RFA's application deadline was September 13, 2022. Staff received two applications before the deadline from the following organizations:

1. Guadalupe Economic Services Corporation (GESC)
2. South Plains Community Action Association (SPCAA)

The two applications were scored and each satisfied the threshold requirements with GESC being the highest scoring applicant. GESC is a private nonprofit organization with a long history of providing emergency services and housing to the low-income community in Lubbock County. GESC's main office is located in the city of Lubbock. GESC is finalizing an agreement to be a certified administrator in the Department's Texas Bootstrap Loan Program; is a participant in the USDA Home Repair program; and provide services at facilities of partner organizations in the community at which they could potentially co-locate. GESC has a strong working relationship with organizations in Lubbock County including the City of Lubbock, Northeast Lubbock Community Development, Slaton Housing Authority, Lubbock Housing Authority, Catholic Charities, Women's Protective Services, Salvation Army, Adult Protective Services, among others. Being an existing provider of low income services in Lubbock County will aid in GESC's transition to serve as the CSBG Eligible Entity for Lubbock County.

The Department anticipates that GESC can rapidly begin providing CSBG-funded services and assistance to the low-income residents of Lubbock County. Some of the types of assistance they can provide include helping persons acquire homes through the Bootstrap and USDA programs, homebuyer education, housing counseling, credit counseling related to readiness for potential homeownership, literacy projects, English as a Second Language classes, computer literacy, and case management to help families work to transition out of poverty. They will work closely with other TDHCA-funded programs such as the Comprehensive Energy Assistance Program and the Weatherization Assistance Program in the area. They also already have a working relationship with Texas Workforce entities in the area. The award for GESC was reviewed and recommended by the Executive Award Review and Advisory Committee (EARAC) in accordance with 10 TAC Chapter 1, Subchapter C.

Having completed the RFA process to select a permanent CSBG service provider in Lubbock County, staff recommends the Board allow Department staff to request Governor Abbott's authorization to designate GESC as the CSBG Eligible Entity in Lubbock County. If approved by the Board, staff will request Governor Abbott's authorization to make the Eligible Entity designation for Lubbock County in compliance with 42 U.S.C. §9909. Once approved by the Governor, GESC will be awarded the remaining 2022 CSBG funds for Lubbock County and the proportional share of all future CSBG funds for Lubbock County, until such time the designation requires review, in accordance with 10 TAC §1.411.

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**BOARD ACTION REQUEST**

**COMPLIANCE DIVISION**

**OCTOBER 13, 2022**

Presentation, discussion, and possible action on adoption of amendments to 10 TAC §10.601 Compliance Monitoring Objectives and Applicability; §10.602 Notice to Owners and Corrective Action Periods; §10.604 Options for Review; §10.607 Reporting Requirements; §10.608 Record Keeping Requirements; §10.609 Notices to the Department; §10.610 Written Policies and Procedures; §10.611 Determination, Documentation and Certification of Annual Income; §10.612 Tenant File Requirements; §10.613 Lease Requirements; §10.614 Utility Allowances; §10.615 Elections under IRC §42(g) and Additional Income and Rent Restrictions for HTC, Exchange, and TCAP Developments; §10.616 Household Unit Transfer Requirements for All Programs; §10.618 Onsite Monitoring; §10.619 Monitoring for Social Services; §10.621 Property Condition Standards; §10.622 Special Rules Regarding Rents and Rent Limits Violations; §10.623 Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period; §10.624 Compliance Requirements for Developments with 811 PRA Units; and Figure §10.625; and directing that they be published for adoption in the *Texas Register*

**RECOMMENDED ACTION**

**WHEREAS**, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

**WHEREAS**, at its meeting of July 7, 2022, the Board approved for publication and public comment in the *Texas Register* the proposed amendments of 10 TAC Chapter 10 Subchapter F concerning the Compliance Monitoring Rule; and

**WHEREAS**, public comment was accepted from July 29, 2022, through August 29, 2022, and staff received comment from 10 entities and has prepared a reasoned response;

**NOW, therefore, it is hereby**

**RESOLVED**, that the amendments to the Compliance Monitoring Rule together with the preambles presented at this meeting, are hereby adopted for publication in the *Texas Register*; and

**FURTHER RESOLVED**, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the adopted actions herein in the form presented to this meeting, to be published in the *Texas Register*, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the forgoing including any requested revisions to the preambles.

## **BACKGROUND**

At the meeting of July 7, 2022, the Board approved the publication of proposed amendments to the Compliance Monitoring Rule. Several comments were received related to the proposed changes. Staff has reviewed all comments and provided a reasoned response to these comments in the following preamble.

Behind the preamble for the proposed amendment adoption action, a draft of the rule is shown. To assist reviewers with understanding what has changed from the version of the rule last posted in the *Texas Register*, a black-lined version of the amended sections is provided, reflecting the changes proposed by the Department after consideration of public comment.

**Attachment 1: Preamble, for adopting amendments to 10 TAC §10.601 Compliance Monitoring Objectives; 10 TAC §10.602 Notice to Owners and Corrective Action Periods; 10 TAC §10.604 Options for Review; 10 TAC §10.607 Reporting Requirements; 10 TAC §10.608 Record Keeping Requirements; 10 TAC §10.609 Notices to the Department; 10 TAC §10.610 Written Policies and Procedures; 10 TAC §10.611 Determination, Documentation and Certification of Annual Income; 10 TAC §10.612 Tenant File Requirements; 10 TAC §10.613 Lease Requirements; 10 TAC §10.614 Utility Allowances; 10 TAC §10.615 Elections under IRC §42 and Additional Income and Rent Restrictions for HTC, Exchange, and TCAP Developments; 10 TAC §10.616 Household Unit Transfer Requirements for All Programs; 10 TAC §10.618 Onsite Monitoring; 10 TAC §10.619 Monitoring for Social Services; 10 TAC §10.621 Property Condition Standards; 10 TAC §10.622 Special Rules Regarding Rents and Rent Limit Violations; 10 TAC §10.623 Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period; 10 TAC §10.624 Compliance Requirements for Developments with 811 PRA Units; and Figure §10.625**

The Texas Department of Housing and Community Affairs (the Department) adopts amendments to sections 10 TAC §10.601 Compliance Monitoring Objectives; 10 TAC §10.602 Notice to Owners and Corrective Action Periods; 10 TAC §10.604 Options for Review; 10 TAC §10.607 Reporting Requirements; 10 TAC §10.608 Record Keeping Requirements; 10 TAC §10.609 Notices to the Department; 10 TAC §10.610 Written Policies and Procedures; 10 TAC §10.611 Determination, Documentation and Certification of Annual Income; 10 TAC §10.612 Tenant File Requirements; 10 TAC §10.613 Lease Requirements; 10 TAC §10.614 Utility Allowances; 10 TAC §10.615 Elections under IRC §42 and Additional Income and Rent Restrictions for HTC, Exchange, and TCAP Developments; 10 TAC §10.616 Household Unit Transfer Requirements for All Programs; 10 TAC §10.618 Onsite Monitoring; 10 TAC §10.619 Monitoring for Social Services; 10 TAC §10.621 Property Condition Standards; 10 TAC §10.622 Special Rules Regarding Rents and Rent Limit Violations; 10 TAC §10.623 Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period; 10 TAC §10.624 Compliance Requirements for Developments with 811 PRA Units; and Figure §10.625 with changes to the proposed text as published in the July 29, 2022, issue of the *Texas Register*.

The purpose of the amendments is to include HOME-ARP rental program requirements within numerous section of the rule; deletion of unnecessary requirements from the rule, simplification of language when an owner may change a household's income/rent designation, and addition of new notification requirements regarding rent increases when a Development's LURA term is expiring and when the PHA utility allowance requirement becomes effective. Additionally, the new rule codifies corrective action requirements for Casualty Loss and Exigent Health and Safety issues.

Tex. Gov't Code §2001.0045(b) does not apply to the rule proposed for action because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

1. Mr. Bobby Wilkinson, Executive Director, has determined that, for the first five years the amendments will be in effect, the amended rule does not create or eliminate a government program, but relate to changes to an existing activity, compliance monitoring.
2. The amended rule does not require a change in work that would require the creation of new employee positions, nor are the amended changes significant enough to reduce workload to a degree that any existing employee positions are eliminated.
3. The amended rule changes does not require additional future legislative appropriations.
4. The amended rule changes does not result in an increase in fees paid to the Department or in a substantial decrease in fees paid to the Department.



5. The amended rule changes are not creating a new regulation.
6. The amended rule action will not repeal an existing regulation.
7. The amended rule action will not increase or decrease the number of individuals subject to the rule's applicability.
8. The amended rule action will not negatively or positively affect this state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

1. The Department has evaluated this rule action and determined that none of the adverse effect strategies outlined in Tex. Gov't Code §2006.002(b) are applicable.

2. This rule relates to the procedures for the handling of compliance monitoring activities of multifamily developments awarded funds through various Department programs. Other than the possible instance of a small or micro-business that is an owner or a party to one of the Department's properties, no small or micro-businesses are subject to the rule. If a small or micro-business is such an owner or participant, the proposed rule provides for more clear, transparent processes and does not result in a negative impact for those small or micro-businesses. There are not likely to be any rural communities subject to the amended rule because this rule is applicable only to the owners or operators of properties in the Department's portfolio, not municipalities.

3. The Department has determined that because this rule relates only to the process in use for compliance monitoring activities of the Department's portfolio, there will be no economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The amended rule action does not contemplate nor authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the amended rule action as to its possible effects on local economies and has determined that for the first five years the proposed actions are in effect, there will be no economic effect on local employment, therefore, no local employment impact statement is required to be prepared for the rule.

Texas Gov't Code §2001.022(a) states that this "impact statement must describe in detail the probable effect of the rule on employment in each geographic region affected by this rule..." Considering that no impact is expected on a statewide basis, there are also no "probable" effects of the new rule on particular geographic regions.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the proposed rule action is in effect, the public benefit anticipated as a result of the action will be a clearer and more germane rule. There will not be economic costs to individuals required to comply with the repealed section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that, for each year of the first five years the proposed rule action is in effect, enforcing or administering the rule action does not have any foreseeable implications related to costs or revenues of the state or local governments.

These rule amendments have been reviewed by legal counsel and found to be a valid exercise of the agency's legal authority.

SUMMARY OF PUBLIC COMMENTS AND STAFF REASONED RESPONSE: The Department accepted public comment between July 29, 2022, and August 29, 2022. Comments regarding the proposed amendments were accepted in writing and by e-mail with comments received from:

1. Darlene Sidebottom, Compliance Director, Dayrise Residential
2. Robert Dryman, President, Brownstone Residential
3. Dena Moreland, Compliance Director, Accolade Property Management
4. Patricia Murphy, Consultant, Murphy HTC, LLC
5. Brandi Swearingen, Director of Compliance, ITEX Group
6. Brian Gamble, Compliance Manager, Housing Authority of the City of Austin
7. Sally Gaskin, President, SGI Ventures, Inc.
8. Megan Lasch, President, O-SDA Industries, LLC
9. Lisa Stephens, President, Saigebrook Development
10. Roger Arriaga, Executive Director, TAAHP

### **§10.607 Reporting Requirements**

**COMMENT SUMMARY:** Commenter 10 opposes the proposed change requiring that completed 8609s be submitted through CMTS by the end of the first year of the credit period because TDHCA often has not issued owners 8609s by this time.

#### **STAFF RESPONSE:**

Staff agrees with Commenter 10 and the following language is included in the adopted rule and §10.607(i) will read: *“Housing Tax Credit Developments must submit IRS Form(s) 8609 with Part II complete through CMTS by the second monitoring review. If an owner elects to group buildings together into one or more multiple building projects, the owner must attach a statement identifying the buildings within the project.”*

### **§10.608 Recordkeeping Requirements**

**COMMENT SUMMARY:** Commenter 6 proposes new language to clarify that scanned documents, when the originals are destroyed, should be an acceptable form of file.

Commenter 10 opposes the requirement to upload a current waitlist when a change is made to ownership or management agent because changes to management do not require Department approval, and because it is ultimately the owner, not management, that is responsible for maintaining compliance with Department rules.

#### **STAFF RESPONSE:**

The clarification proposed by Commenter 6 is not necessary as the language already allows for electronic files.

Staff proposed this addition referenced by Commenter 10 because complaints about new management not honoring the current wait list are frequently received, and staff is often told that the previous management company did not share their wait list with new management prior to leaving. Staff agrees with Commenter 10 that this is ultimately the owner’s responsibility and proposes this section remain in the rule. In the future, if new management is unable to produce a

current wait list, noncompliance will be issued to the owner. No change was made as a result of this comment.

### **§10.609 Notices to the Department**

**COMMENT SUMMARY:** Commenter 10 opposes the revision requiring separate contact information be provided for Ownership entity, management company, and onsite manager. They argue this is overly regulative because other sections of the rules already require the owner maintain correct contact info.

**STAFF RESPONSE:**

Adding this requirement to Subchapter F clarifies the expectations of the Compliance Division. Staff agrees that it is the owner's responsibility to maintain compliance; however, the Department cannot ensure the owner receives correspondence when all contacts lead to the same entity. In addition, monitors in the field have had issues reaching onsite staff prior to a review because the phone numbers listed in Compliance Monitoring and Tracking System (CMTS) go straight to a corporate voicemail. Staff recommends retaining this requirement.

### **§10.611 Determination, Documentation and Certification of Annual Income**

**COMMENT SUMMARY:** Commenter 10 proposes the following revised language to further clarify §10.611(c): *"A household's program designation, as recorded on the Income Certification, at the time of move in, cannot be increased unless the household was found to never have income qualified for the unit, no longer income qualifies for the unit or program rules require the change."*

**STAFF RESPONSE:**

Staff agrees with Commenter 10 and proposes to adopt the new language.

### **§10.613 Lease Requirements**

**COMMENT SUMMARY:** Commenter 1 opposes proposed changes requiring 30-day notice to vacate. She expresses concern that this would create hardships for owners and developers relating to monthly operating expenses such as utilities, mortgage, repairs and payroll.

Commenter 2 also opposes the 30-day notice requirement. He believes we should defer to municipal regulations for notices to vacate and not extend the already lengthy process of filing for eviction for nonpayment of rent.

Commenters 7, 8, 9 and 10 oppose the 30-day notice requirement because, while they acknowledge this part of the CARES Act remains in effect, if the Act is modified in the future, the compliance rule would remain in effect and be detrimental to owners.

**STAFF RESPONSE:**

TDHCA's Legal Division has determined that HUD has stated that this is a requirement for TDHCA monitored developments and should be explicitly stated in the Compliance rules. In the HUD Coronavirus Disease 2019 Office of Multifamily Housing Program Questions and Answers for

Stakeholders, Question 25, HUD clarified: “Notwithstanding the expiration of the CARES Act eviction moratorium, the CARES Act 30-day notice to vacate requirement for nonpayment of rent, in Section 4024(c)(1), is still in effect for all CARES Act covered properties.” Section 4024(c)(1) addresses the Notice and says: “The lessor of a covered dwelling unit may not require the tenant to vacate the covered dwelling unit before the date that is 30 days after the date on which the lessor provides the tenant with a notice to vacate.”

In response to all Commenters, staff proposes adding this requirement to the rules to comply with current law. Staff is amenable to adding the following to this subsection: *“If the CARES Act is modified to eliminate the 30 day notice requirement, HUD guidance will supersede this section as written.”*

### **§10.614 Utility Allowances**

**COMMENT SUMMARY:** Commenter 10 opposes the addition of Delivery Charges as a part of Component Charges because these charges only apply to electric service and will not always be applicable as written. Instead, they propose new language be added to §10.614(b)(3)(A) to read: *“Rate(s). Any cost incurred for the actual unit of measure for the utility (e.g., base cost per kilowatt hour for electricity, TDU delivery charges, rate per gallon for water, etc.)”.*

Commenter 10 would also like to clarify that when using the HUD Utility Schedule Model, the development should use the PHA Code that is applicable to the property as outlined in subsection (c)(3)(A) instead of the code of the PHA located closest to the development. The commenter suggests the following language for §10.614(c)(3)(C)(ii): *“In the event that the zip code for the Development is not listed in “Location” tab of the workbook, the Department will default to use the PHA code from the applicable PHA as described in subsection (c)(3)(A). If neither the zip code nor the PHA code is listed, the zip code that neighbors the Development’s zip code will be used. The Department will obtain the PHA codes from [http://www.hud.gov/sites/dfiles/PIH/documents/PHA>Contact\\_Report\\_TX.pdf](http://www.hud.gov/sites/dfiles/PIH/documents/PHA>Contact_Report_TX.pdf) (or successor Uniform Resource Locator (URL)).*

Commenter 10 also proposes a change to the time in which developers can submit a utility allowance to the Compliance Division for application of funding. They would like to be able to submit up until the date the application is due.

### **STAFF RESPONSE:**

Staff agrees with Commenter 10’s first point regarding Delivery Charges and proposes their language be adopted. Staff disagrees with Commenter 10’s suggestion that the applicable PHA be determined in the same manner as outlined in (c)(3)(A). That subsection of the rule establishes the applicable PHA for purposes of the Housing Choice Voucher program. When entering a zip code or PHA code in the HUD Utility Schedule Model, the purpose is to pull climate data from the area, which, ideally, is the same area in which the Development is located. However, the PHA closest to the Development may not have a Housing Choice Voucher program, which excludes its use under (c)(3)(A). In addition, some cities in Texas publish utility allowances specifically for other cities, which is also allowable under (c)(3)(A), but might not be the closest PHA for purposes of this subsection. Staff recommends changing §10.614(c)(3)(C)(ii): to read: *“In the event the zip code for the*

Development is not listed in “Location” tab of the workbook, the Department will default to use the PHA code from the PHA that is closest in distance to the Development using online mapping tools (e.g. Google Maps). If neither the zip code nor the PHA code is listed, the zip code that neighbors the Development’s zip code will be used. The Department will obtain the PHA codes from [http://www.hud.gov/sites/dfiles/PIH/documents/PHA\\_Contact\\_Report\\_TX.pdf](http://www.hud.gov/sites/dfiles/PIH/documents/PHA_Contact_Report_TX.pdf) (or successor Uniform Resource Locator (URL)).

Staff does not support Commenter 10’s recommendation that utility allowances for application be submitted up until the date the application is due. This does not give Compliance staff sufficient time to process these requests prior to the deadline. Application deadlines are a particularly busy time for staff and we recommend maintaining the requirement that requests be submitted no later than 21 days prior to the deadline, so staff can guarantee owners will have their approved utility allowance by the time their application is due.

### **§10.615 Elections under IRC §42(g) and Additional Income and Rent Restrictions for HTC, Exchange, and TCAP Developments**

**COMMENT SUMMARY:** Commenter 4 proposes an additional subsection that addresses developments where 100% of their tenants pay 30% of adjusted income: *“(g) Developments where 100% of the households pay rent equal to 30% of their adjusted income are not required to comply with 10.615(b) regarding wait lists for lower designated units. In addition, Developments where 100% of the households pay rent equal to 30% of their adjusted income will not be required to change designations if the tenant portion of rent increases because of an increase in household income. Compliance will be evaluated without regard for how the owner designated the households on the Income Certification or the Unit Status Report. Instead, for Developments where 100% of the households pay rent equal to 30% of their adjusted income, compliance with additional rent and occupancy restrictions will be determined by a review of the actual incomes and rents charged.”*

#### **STAFF RESPONSE:**

Staff agrees with Commenter 4 and proposes the suggested language be adopted.

### **§10.621 Property Condition Standards**

**COMMENT SUMMARY:** Commenter 10 wants to clarify that the deadline to evidence correction of EH&S deficiencies is three Department business days, not three calendar days.

#### **STAFF RESPONSE:**

Staff agrees to this clarification.

### **§10.622 Special Rules Regarding Rents and Rent Limit Violations**

**COMMENT SUMMARY:** Commenter 1 disagrees with the proposed requirement to provide 120 day notice if increasing rent more than \$75. She feels that the 60-day notice required by most leases is sufficient, and to meet the requirements of both the rule and her lease, she would need to issue two separate notices.

Commenter 3 believes this to be a financial burden to owners and believes the 35-day notice required by their leases is sufficient.

Commenter 4 proposes a clarification to language about the rent limit for HOME-ARP. Instead of saying that the population must pay “rent specified in 24 CFR”, she proposes the rule state, “rent not greater than the rent specified in 24 CFR.”

Commenter 5 proposes a change of language to make the notification period for an increase of \$75 or more be 90 days instead of 120. Their policies already require a 90-day notice of renewal, and this would be easily incorporated with the rule.

Commenter 7 opposes this requirement and feels it to be overly burdensome in a time when owners are facing financial uncertainties. They believe this would, in effect, set a rent control for 120 days. Commenter 7 goes on to say that State statute prohibits municipalities in Texas from setting rent controls, and as long as rents are restricted under HUD limits, that should be sufficient.

Commenter 8 agrees with Commenter 7 and provides an analysis of how this rule could affect one of their properties:

| Property A                 |       |         |         |
|----------------------------|-------|---------|---------|
| 1 bedroom                  | 30%   | 50%     | 60%     |
| # of units                 | 1     | 4       | 5       |
| 2021 rent limit            | \$475 | \$847   | \$1,032 |
| 2021 UA                    | \$81  | \$81    | \$81    |
| 2021 max tenant rent       | \$394 | \$766   | \$951   |
| 2022 rent limit            | \$539 | \$953   | \$1,160 |
| 2022 UA                    | \$82  | \$82    | \$82    |
| 2022 max tenant rent       | \$457 | \$871   | \$1,078 |
| allowable rent increase    | \$63  | \$105   | \$127   |
| potential impact per month |       | \$420   | \$635   |
| 3 months' lost rent        |       | \$1,260 | \$1,905 |

| 2 bedrooms                 | 30%   | 50%     | 60%     |
|----------------------------|-------|---------|---------|
| # of units                 | 2     | 10      | 13      |
| 2021 rent limit            | \$566 | \$1,012 | \$1,235 |
| 2021 UA                    | \$101 | \$101   | \$101   |
| 2021 max tenant rent       | \$465 | \$911   | \$1,134 |
| 2022 rent limit            | \$642 | \$1,139 | \$1,387 |
| 2022 UA                    | \$102 | \$102   | \$102   |
| 2022 max tenant rent       | \$540 | \$1,037 | \$1,285 |
| allowable rent increase    | \$75  | \$126   | \$151   |
| potential impact per month | \$150 | \$1,260 | \$1,963 |
| 3 months' lost rent        | \$450 | \$3,780 | \$5,889 |

|                            |       |         |         |
|----------------------------|-------|---------|---------|
| 3 bedrooms                 | 30%   | 50%     | 60%     |
| # of units                 | 3     | 10      | 12      |
| 2021 rent limit            | \$650 | \$1,165 | \$1,422 |
| 2021 UA                    | \$121 | \$121   | \$121   |
| 2021 max tenant rent       | \$529 | \$1,044 | \$1,301 |
| 2022 rent limit            | \$738 | \$1,312 | \$1,599 |
| 2022 UA                    | \$122 | \$122   | \$122   |
| 2022 max tenant rent       | \$616 | \$1,190 | \$1,477 |
| allowable rent increase    | \$87  | \$146   | \$176   |
| potential impact per month | \$261 | \$1,460 | \$2,112 |
| 3 months' lost rent        | \$783 | \$4,380 | \$6,336 |

**Total potential impact: \$24,783**

Commenter 9 agrees with Commenters 7 and 8 and also provided a similar analysis of the potential impact for one of their properties. However, the analysis used three different utility allowances amounts for each unit size and the Department staff could not reasonably determine financial impact.

Commenter 10 feels the \$75 amount of increase and 120-day notification requirements are arbitrary. Furthermore, they feel that not being able to raise rent for 120 days is overly burdensome and jeopardizes developments' economic viability in a time of increasing costs.

Commenter 10 appreciates the changes that allow tenants to elect overpaid rents be credited to their accounts instead of refunded. They suggest a revised structure to the rule, but not to the content.

Commenters 9 and 10 also support the removal of violations of rent due to application deposits not promptly converted into a security deposit under the HTC program.

**STAFF RESPONSE:**

In response to Commenters 1, 3 and 5 regarding notification requirements of the lease, staff does not conclude it is overly burdensome to revise a lease addendum to change the notification requirements. In order to solicit feedback on potential revisions to the Compliance Rules, TDHCA hosted a roundtable on April 8, 2022, during which a 120-day notification period was proposed for rental increases exceeding \$100. Our housing partners were very vocal in support of this proposal and actually suggested the amount be reduced to \$75 in recognition of how rising costs affect low-income households. Staff strongly stands by this proposed change. The majority of tenants in TDHCA-monitored units are already rent burdened, and even small increases to rent can mean making difficult decisions about housing, food, medication and other essentials. Additionally, elderly households generally have static incomes and, generally, the only increase they receive is though the Social Security Administration cost of living adjustment (COLA), which for 2022 was 5.9 percent. Some rental increases far exceed this percentage and the Department is seeing rent increases as

high as \$300 per month. A standard 35-day notice does not provide overburdened tenants sufficient time to find new housing *and* comply with their lease requirements. When considering this requirement, staff was trying to prevent the “bait and switch” seen so often where applicants are offered a low introductory rate, then rents skyrocket months later. Owners would still be able to charge tenants maximum rent at move-in and raise rent in reasonable increments. Department understand that all parties are experiencing rising costs and it is not the intent to affect developments’ economic viability. To balance the needs of low-income Texans and our housing partners, Staff recommends shortening the notification requirement from 120-days to 90-days. Additionally, staff recommends a small change to §10.622(k) to clarify when a household transfers into a unit that has more bedrooms, that a rent increase is allowable more than once in a 12-month period.

Staff agrees with Commenter 4 regarding HOME-ARP rents and proposes Commenter’s language be adopted. Staff appreciates the support from Commenters 9 and 10 on application deposits and rental refunds, but does not feel a revision to the structure of the rule is necessary. No further changes are recommended.

### **§10.623 Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period**

**COMMENT SUMMARY:** Commenter 10 proposes that §10.623(b)(11) remain “*The total number of required HTC Low-Income Units can be maintained development wide*” instead of “*must be maintained...*”. They point out that the change makes it seem as if they cannot maintain applicable fractions by building.

Commenter 10 requested this section be revised to cease monitoring for eligible basis after the end of the federal compliance period. They believe that charging for amenities such as carports would allow owners to improve the deteriorating conditions of older developments. They also believe that since all credits are claimed and earned by the close of year 15, eligible basis is moot after that time.

#### **STAFF RESPONSE:**

Staff agrees with Commenter 10 that the total number of low-income units *can* be maintained development wide. Staff recommends this change.

Staff does not agree with Commenter 10 regarding eligible basis. Low-income tenants that were not previously being charged for amenities should not be penalized because the property is aging.





§10.601. Compliance Monitoring Objectives and Applicability.

(a) The objectives of the Department in performing regular monitoring of affordable rental housing are:

(1) To provide for monitoring that meets applicable requirements of:

(A) The U.S. Department of Housing and Urban Development (HUD);

(B) The U.S. Department of the Treasury (Treasury);

(C) The Internal Revenue Service (the IRS); and

(D) Applicable state laws and rules;

(2) To enable the Department to report information to HUD, Treasury, the IRS, and the Governing Board, as required, regarding the condition and operations of such developments;

(3) To enable the Department to communicate with responsible persons regarding the condition and operation of their developments and understand clearly, with a documented record, how they are performing in meeting their obligations;

(4) To identify matters of noncompliance so that they can be appropriately addressed and to assist in targeting issues that may require compliance assistance education;

(5) To ensure that responsible persons understand the compliance status of their developments and the implications of such status;

(6) To articulate and communicate clear standards to promote the maintenance and operation of such developments in a manner that meets the high standards of the Department's affordable rental programs; and

(7) To provide a transparent system whereby all interested parties, including residents, community organizations, local governmental entities, and the affordable housing industry, may find accountability, consistency, and an awareness of the high quality standards of affordable housing in the State of Texas.

(b) This subchapter applies to the monitoring of affordable rental housing under the programs described in paragraphs (1) - (11) of this subsection:

(1) The Housing Tax Credit Program (HTC);

(2) The HOME Investment Partnerships Program (HOME);

(3) The Tax Exempt Bond Program (Bond);

(4) The Texas Housing Trust Fund Program (HTF, SHTF, or THTF);

(5) The Tax Credit Assistance Program (TCAP);

(6) The Tax Credit Exchange Program (Exchange);

(7) The Neighborhood Stabilization Program (NSP);

(8) Section 811 Project Rental Assistance (811 PRA or 811) Program;

(9) Tax Credit Assistance Program Repayment Funds (TCAP RF);

(10) The National Housing Trust Fund (NHTF); and

(11) HOME American Rescue Plan (HOME-ARP)

(c) Monitoring activity evaluates the physical condition of the Developments and whether they are being operated in documented compliance with program requirements.

(d) The results of the Department's monitoring activities will be documented and, communicated to the owner in writing within 90 days of the monitoring visit.

(e) The Department may contract with an independent third party to monitor a Development during its construction or rehabilitation and during its operation for compliance with any conditions imposed by the Department in connection with the award of any Department funds, including allocations of housing tax credits, and appropriate state and federal laws, rules, regulations, orders, and other applicable legal requirements.

(f) The capitalized terms or phrases used herein are defined in this title. Any other capitalized terms in this subchapter shall have the meaning as defined in Tex. Gov't Code Chapter 2306, Internal Revenue Code (the Code) §42, the HOME Final Rule, and other federal or Department rules, as applicable. Defined terms, when not capitalized, are to be read in context and construed according to common usage.

#### §10.602. Notice to Owners and Corrective Action Periods.

(a) The Department will provide written notice to the Owner if the Department does not receive the Annual Owner Compliance Report (AOCR) timely or if the Department discovers through monitoring, audit, inspection, review, or any other manner that the Development is not in compliance with the provisions of the LURA, deed restrictions, application for funding, conditions imposed by the Department, this subchapter, or other program rules and regulations, including but not limited to §42 of the Internal Revenue Code.

(b) For a violation other than a violation that poses an imminent hazard or threat to health and safety, the notice will specify a 30 day Corrective Action Period for noncompliance related to the AOCR, and a 90 day Corrective Action Period for other violations. During the Corrective Action Period, the Owner has the opportunity to show that either the Development was never in noncompliance or that the Event of Noncompliance has been corrected. Documentation of correction must be received during the Corrective

Action Period for an event to be considered corrected during the Corrective Action Period. The Department may extend the Corrective Action Period for up to six months from the date of the notice to the Development Owner only if there is good cause for granting an extension and the Owner requests an extension during the original 90 day Corrective Action Period, and the request would not cause the Department or the Owner to miss a federal deadline. Requests for an extension may be submitted to: [compliance.extensionrequest@tdhca.state.tx.us](mailto:compliance.extensionrequest@tdhca.state.tx.us). If an Owner submits evidence of corrective action during the Corrective Action Period that addresses each finding, but does not fully address all findings, the Department will give the Owner written notice and an additional 10 calendar day period to submit evidence of full corrective action. References in this subchapter to the Corrective Action Period include this additional 10 calendar day period.

(c) If any communication to the Owner under this section is returned to the Department as refused, unclaimed, or undeliverable, the Development may be considered not in compliance without further notice to the Owner. The Owner is responsible for providing the Department with current contact information, including address(es) (physical and electronic) and phone number(s). The Owner must also provide current contact information to the Department as required by §1.22 of this title (relating to Providing Contact Information to the Department), and ensure that such information is at all times current and correct.

(d) The Department will notify Owners of upcoming reviews and instances of noncompliance. The Department will rely solely on the information supplied by the Owner in the Department's web-based Compliance Monitoring and Tracking System (CMTS) to meet this requirement. It is the Owner's sole responsibility to ensure at all times that such information is current, accurate, and complete. Correspondence sent to the email or physical address shown in CMTS will be deemed delivered to the Owner. Correspondence from the Department may be directly uploaded to the property's CMTS account using the secure electronic document attachment system. Once uploaded, notification of the attachment will be sent electronically to the email address listed in CMTS. The Department is not required to send a paper copy, and if it does so it does as a voluntary and non-precedential courtesy only.

(e) Unless otherwise required by law or regulation, Events of Noncompliance will not be reported to the IRS, referred for enforcement action, considered as cause for possible debarment, or reported in an applicant's compliance history or Previous Participation Review, until after the end of the Corrective Action Period described in this section.

(f) Upon receipt of facially valid complaints the Department may contact the Owner and request submission of documents or written explanations to address the issues raised by the complainant. The deadline to respond to the issue will be specific to the matter. Whenever possible and not otherwise prohibited or limited by law, regulation, or court order, the complaint received by the Department will be provided along with the request for documents or Owner response.

#### §10.604. Options for Review.

(a) If, following the submission of corrective action documentation, Compliance staff continues to find the Owner in noncompliance, the Owner may request or initiate review of the matter using the following options, where applicable:

(1) If the issue is related to the inclusion or exclusion of tenant income, assets, or appropriate household size, the National Center for Housing Management (NCHM) can be contacted. In order to obtain guidance from NCHM, the requestor must have an active Certified Occupancy Specialist designation. If no representative of the owner has this designation, Department staff may make the request on the owner's behalf.

(2) If the compliance matter is related to the Housing Tax Credit program, Owners may contact the IRS Program Analyst for guidance or request that Department staff contact the IRS for general guidance without identifying the taxpayer. The issue will be handled in accordance with the guidance received from the IRS.

(3) If the compliance matter is related to the HOME, NHTF, NSP, HOME-ARP program, Owners may request that the Department contact the U.S. Department of Housing and Urban Development Texas Field Office for guidance. The issue will be handled in accordance with guidance received from a HUD official with oversight responsibility, provided it is clear and can be corroborated (e.g., such guidance is provided in writing).

(4) Owners may request Alternative Dispute Resolution (ADR). An Owner may send a proposal to the Department's Dispute Resolution Coordinator to initiate ADR pursuant to §1.17 of this title (relating to Alternative Dispute Resolution). Note that even if the Department and Owner are engaged in ADR, the Department must meet Treasury Regulation §1.42-5 and file IRS Form 8823 within 45 days after the end of the Corrective Action Period. Therefore, it is possible that the Owner and Department may still be engaged in ADR when an IRS Form 8823 is filed. Should this happen, the form, including all Owner-supplied documentation, will be sent to the IRS with an explanation that the Owner disagrees with the Department's assessment and is pursuing ADR. Although the violation will be reported to the IRS within the required timeframes, it will not be considered part of an applicant's compliance history nor subject to administrative penalties pending the outcome of the ADR process.

#### §10.607. Reporting Requirements.

(a) The Department requires reports to be submitted electronically through CMTS and in the format prescribed by the Department. The Electronic Compliance Reporting Filing Agreement and the Owner's Designation of Administrator of Accounts forms must be emailed to [cmts.requests@tdhca.state.tx.us](mailto:cmts.requests@tdhca.state.tx.us) for:

(1) 9% Housing Tax Credit Developments - no later than the 10% Test;

(2) 4% Housing Tax Credit Developments - no later than Post Bond Closing Documentation Requirements;  
or

(3) For all other rental Developments, no later than September 1st of the year following the award.

(b) Each Development is required to submit an Annual Owner's Compliance Report (AOCR). Depending on the Development, some or all of the Report must be submitted. The first AOCR is due the second year following the award in accordance with the deadlines set out in subsection (e) of this section. Example

607(1): A Development was allocated Housing Tax Credits in July 2019. The first report is due April 30, 2021, even if the Development has not yet commenced leasing activities.

(c) The AOCR is comprised of four parts:

(1) Part A "Owner's Certification of Program Compliance." All Owners must annually certify compliance with applicable program requirements. The AOCR Part A shall include answers to all questions required by the U. S. Department of the Treasury to be addressed, including those required by Treasury Regulation 1.42-5(b)(1) or the applicable program rules;

(2) Part B "Unit Status Report." All Developments must annually report and certify the information related to individual household income, rent, certification dates and other necessary data to ensure compliance with applicable program regulations. In addition, Owners are required to report on the race and ethnicity, family composition, age, use of rental assistance, disability status, and monthly rental payments of individuals and families applying for and receiving assistance or if the household elects not to disclose the information, such election;

(3) Part C "Housing for Persons with Disabilities." The Department is required to establish a system that requires Owners of state or federally assisted housing Developments with 20 or more housing Units to report information regarding housing Units designed for persons with disabilities. The certified answers to the questions on Part C satisfy this requirement; and

(4) Part D "Form 8703." Tax exempt bond properties funded by the Department must file Form 8703 each calendar year of the qualified project period. The form is due to the IRS by March 31 after the close of the calendar year for which the certification is made. The Department requires Tax Exempt Bond Development Owners to submit a copy of the filed Form 8703 for the preceding calendar year.

(d) The Owner is required to report certain financial information to the Department electronically through CMTS. If supplemental information is required, it must be uploaded to the Development's CMTS account. "Annual Owner's Financial Certification" (formerly Part D of the AOCR). Developments funded by the Department must annually provide and certify to the data represented in the Annual Owner's Financial Certification (AOFC).

(e) Parts A, B, C, and D of the AOCR and the AOFC must be provided to the Department no later than April 30th of each year, reporting data current as of December 31st of the previous year (the reporting year).

(f) Periodic Unit Status Reports. All Developments must submit a Quarterly Unit Status Report to the Department through the Compliance Monitoring and Tracking System. Quarterly reports are due in January, April, July, and October on the 10th day of the month. The report must report occupancy as of the last day of the previous month for the reporting period. For example, the report due October 10th should report occupancy as of September 30th of the preceding month. The first quarterly report is due on the first quarterly reporting date after leasing activity commences. Failure to report occupancy timely will result in a finding of noncompliance.

(g) Owners are encouraged to continuously maintain current resident data in the Department's CMTS. Under certain circumstances, such as in the event of a natural disaster, the Department may alter the reporting schedule and require all Developments to provide current occupancy data through CMTS.

(h) All rental Developments funded or administered by the Department will be required to submit an accurate Unit Status Report prior to a monitoring review and/or a physical inspection.

(i) Housing Tax Credit Developments must submit IRS Form(s) 8609 with Part II complete through CMTS by the ~~second monitoring review end of the first year of the credit periods~~. If an owner elects to group buildings together into one or more multiple building projects, the owner must attach a statement identifying the buildings within the project.

(j) Within six (6) months but at least 90 days prior to the end of the Affordability Period and/or the end of the Land Use Restriction Term, the Owner must provide written notice to the current tenants and applicants. If the Development Owner has been approved for new funding, through the Department, and/or awarded new credits such notice is not required. The Notice must contain the following: proposed new rents, any rehabilitation plans and information on how to access the Departments Vacancy Clearinghouse to locate other affordable housing options.

#### §10.608. Recordkeeping Requirements.

(a) Development Owners must comply with program recordkeeping requirements. Records must include sufficient information to comply with the reporting requirements of §10.607 of this chapter (relating to Reporting Requirements) and any additional programmatic requirements. HTC Development Owners must retain records sufficient to comply with the reporting requirements of Treasury Regulation 1.42-5(b)(1). Records must be kept for each qualified Low-Income Unit and building in the Development, commencing with lease up activities and continuing on a monthly basis until the end of the Affordability Period.

(b) Each Development that is administered by the Department must retain records as required by the specific funding program rules and regulations and executed contracts or Land Use Restriction Agreements. In general, retention schedules include, but are not limited to, the provision of subsections (c) - (g) of this section.

(c) HTC records must be retained for at least six years after the due date (with extensions) for filing the federal income tax return for that year; however, the records for the first year of the Credit Period must be retained for at least six years beyond the due date (with extensions) for filing the federal income tax return for the last year of the Compliance Period of the building (§1.42-5(b)(2) of the Code).

(d) Retention of records for TCAP-RF, HOME, and HOME-ARP rental Developments must comply with the provisions of 24 CFR §92.508(c), which generally require retention of rental housing records for five years after the Affordability Period terminates. HOME-ARP rental Developments must also comply with HUD CPD Notice 21-10.

(e) Retention of records for NHTF must comply with the provisions of 24 CFR §93.407(b), which generally require retention of rental housing records for five years after the Affordability Period terminates.

(f) Retention of records for NSP rental Developments must comply with the provisions of 24 CFR §570.506, which generally requires retention of rental housing records for five years after the Department has closed out the grant with HUD.

(g) THTF rental Developments must retain tenant files for at least three years beyond the date the tenant moves from the Development. Records pertinent to the funding of the award, including, but not limited to, the Application and Development costs and documentation, must be retained for at least five years after the Affordability Period terminates.

(h) Section 811 PRA tenant records must be maintained for the term of tenancy plus three years. After the end of the record retention period, all Enterprise Income Verification (EIV) data must be destroyed.

(i) Other rental Developments funded or administered in whole or in part by the Department must comply with record retention requirements as required by federal regulations, statute, rule, or deed restriction.

(j) All required records must be made available and accessible for a monitoring review, physical inspection, and whenever requested by the Department. The Department permits electronic records. Digital signatures of both property management and household are acceptable. Developments should have policies in place that allow the household to choose between electronic or hard copy documents. It is the responsibility of the Development Owner to maintain policies and procedures that mitigate fraud, waste, and abuse on an ongoing basis.

(k) Prior to completion of ownership and/or management agent change, a current waitlist must be submitted to the Department through CMTS.

#### §10.609. Notices to the Department.

If any of the events described in paragraphs (1) - (7) of this section occur, written notice must be provided to the Department within the respective timeframes. Failure to do so will result in an Event of Noncompliance, and may be taken into consideration during Previous Participation Reviews in accordance with Chapter 1 Subchapter C of this title, or in Enforcement actions in accordance with Chapter 2 of this title.

(1) Written notice must be provided at least 30 days prior to any proposed sale, transfer, or exchange of the Development or any portion of the Development, and the Department must give its prior written approval to any such sale, transfer, or exchange, which will include a previous participation review on the proposed new ownership, requiring that they complete and provide a Previous Participation Review Form, in accordance with §10.405;

(2) Notification must be provided within 30 days following the event of any casualty loss, in whole or in part, to the Development, using the Department's Notice of Casualty Loss (for general casualty losses) or Notice of Disaster Casualty Loss (specific to loss as a result of a Presidentially Declared Disaster). Within 30



days of completion of all restorative repairs, the Owner must provide the executed Notice of Property Restoration accompanied by all supporting documentation. Supporting documentation can include, but is not limited to: Certificates of Occupancy, photographs of all restorative repairs completed on buildings and/or Units, invoices from contractors, insurance assessments and/or a written summary of restorative repairs required. The Department may require additional documentation not specified in this section on a case-by-case basis;

(3) Owners of Bond Developments shall notify the Department of the date on which 10% of the Units are occupied and the date on which 50% of the Units are occupied, and notice must occur within 90 days of each such date;

(4) Within 30 days after a foreclosure, the Department must be provided with documentation evidencing the foreclosure and a rent roll establishing occupancy on the day of the foreclosure;

(5) Within 10 days of a change in the contact information (including contact persons, physical addresses, mailing addresses, email addresses, phone numbers, and/or the name of the property as know by the public) for the Ownership entity, management company, and/or Development the Department's CMTS must be updated. Separate contact information must be provided for Ownership entity, management company, and onsite manager at the Development. A single contact may be used for the owner and management if they are the same entity.

(6) Within 30 days of completion of the American Institute of Architects form G704- Certificate of Substantial Completion, or Form HUD-92485 for instances in which a federally insured HUD loan is utilized, an Owner must request a Final Construction Inspection; and

(7) Development Owners that have agreed to participate in the Section 811 PRA program are required to notify the Department about the availability of Units as described in accordance with §8.2(1)(3) and §8.2(1)(4).

#### §10.610. Written Policies and Procedures.

Written Policies and Procedures are required as specified as specified at §10.802 of this chapter (relating to Written Policies and Procedures).

#### §10.611. Determination, Documentation and Certification of Annual Income.

(a) For all rental programs administered by the Department, annual income shall be determined consistent with the Section 8 Program administered by HUD, using the definitions of annual income described in 24 CFR §5.609 as further described in the HUD Handbook 4350.3, as amended from time to time. For the Housing Tax Credit program, where there is a conflict between the HUD Handbook 4350.3 and the IRS Guide for Completing IRS Form 8823, the IRS guidance will be controlling. At the time of program designation as a low income household, Owners must certify and document household income. In general, all low income households must be certified prior to move in. Certification and documentation of household income is an Owner's responsibility, even if the Owner is using a manager's or management company services to handle tenant intake and leasing. Accordingly, Owners should ensure that they hire

competent and properly trained managers or management company and that they exercise appropriate oversight of any manager's or management company activities.

(b) For the initial certification of a household residing in a HOME, NHTF, NSP, TCAP RF, or HOME-ARP assisted Unit, Owners must examine at least two months (60 days) of source documents evidencing annual income (e.g., wage statement, interest statement, unemployment compensation). Qualified populations in HOME-ARP Units may not need to meet an income requirement upon move-in, but will have their income verified to determine rental portion of payment.

(c) A household's lowest designation, as recorded on the Income Certification ~~and Unit Status Report~~, at the time of move in, cannot be increased unless the household was found to never have income qualified for the Unit, no longer income qualifies for the Unit, or program rules required the change.

#### §10.612. Tenant File Requirements.

(a) At the time of program designation as a low income household or Qualified Population for HOME-ARP, typically at initial occupancy, Owners must create and maintain a file that at a minimum contains:

(1) A Department approved Income Certification form signed by all adults. At the time of program designation as a low income household or Qualified Population, Owners must certify and document household income. In general, all low-income households and Qualified Populations for HOME-ARP must be certified prior to move in. The Department requires the use of the TDHCA Income Certification form, unless the Development also participates in the USDA - Rural Development or a Project Based HUD Program, in which case, the other program's Income Certification form will be accepted;

(2) Documentation to support the Income Certification form including, but not limited to, applications, first hand or third party verification of income and assets, and documentation of student status (if applicable). Beginning January 1, 2021, the application must provide a space for applicants to indicate if they are a veteran. In addition, the application must include the following statement: "Important Information for Former Military Services Members. Women and men who served in any branch of the United States Armed Forces, including Army, Navy, Marines, Coast Guard, Air Force, Reserves or National Guard, may be eligible for additional benefits and services. For more information please visit the Texas Veterans Portal at <https://veterans.portal.texas.gov/>;

(3) The Department permits Owners to use check stubs or other firsthand documentation of income and assets provided by the applicant or household in lieu of third party verification forms. It is not necessary to first attempt to obtain a third party verification form. Owners should scrutinize these documents to identify and address any obvious attempts at forgery, alteration, or generation of falsified documents; and

(4) A lease with all necessary addendums to ensure that compliance with applicable federal regulations and §10.613 of this subchapter (relating to Lease Requirements).

(b) Annually thereafter on the anniversary date of the household's move in or initial designation:

(1) Throughout the Affordability Period, all Owners of Housing Tax Credit, TCAP, and Exchange Developments must collect and maintain current data on each household that includes the number of household members, age, ethnicity, race, disability status, student status, and rental assistance (if any). This information can be collected on the Department's Annual Eligibility Certification form, the Income Certification form, HUD Income Certification form, USDA-Rural Development Income Certification form (as applicable).

(2) During the Compliance Period for all Housing Tax Credit, TCAP, and Exchange Developments and throughout the Affordability Period for all Bond Developments and HOME, HOME Match, TCAP RF, and HOME-ARP Developments, Owners must collect and maintain current student status data for each low-income household. This information must be collected within 120 days before the anniversary of the effective date of the original Income Certification and can be collected on the Department's Annual Eligibility Certification or the Department's Certification of Student Eligibility form or the Department's Income Certification form. Throughout the Compliance Period for HTC, TCAP, and Exchange developments, low-income households comprised entirely of full-time students must qualify for a HTC program exception, and supporting documentation must be maintained in the household's file. For Bond Developments, if the household is not an eligible student household, it may be possible to re-designate the full-time student household to an Eligible Tenant (ET). For HOME, HOME Match, TCAP RF, and HOME-ARP Developments, an individual does not qualify as a low income or very low income family if the individual is a student who is not eligible to receive Section 8 assistance under 24 CFR §5.612.

(3) The types of Developments described in subparagraphs (A) - (D) of this paragraph are required to recertify annually the income of each low-income household using a Department approved Income Certification form and documentation to support the Income Certification (see subsection (a)(1) - (2) of this section):

(A) Mixed income Housing Tax Credit, TCAP and Exchange projects (as defined by line 8(b) of IRS Form(s) 8609 and accompanying statements, if any) that have not completed the 15 year Compliance Period.

(B) All Bond Developments with less than 100% of the Units set aside for households with an income less than 50% or 60% of area median income.

(C) THTF Developments with Market Rate Units. However, THTF Developments with other Department administered programs will comply with the requirements of the other program.

(D) HOME, TCAP RF, NHTF, and HOME-ARP Developments. Refer to subsection (c) of this section.

(c) Ongoing tenant file requirements for HOME, TCAP RF, NHTF, and HOME-ARP Developments:

(1) HOME, TCAP RF, NHTF, and HOME-ARP Developments must complete a recertification with verifications of each assisted Unit every sixth year of the Development's Affordability Period. The recertification is due on the anniversary of the household's move-in date. For purposes of this section the beginning of a HOME, TCAP RF, NHTF, HOME-ARP Development Affordability Period is the effective date in the HOME, TCAP RF, NHTF, and HOME-ARP LURA. For example, a HOME Development with a LURA effective date of May 2011, will have the years of the affordability determined in Example (1):

- (A) Year 1: May 15, 2011 - May 14, 2012;
- (B) Year 2: May 15, 2012 - May 14, 2013;
- (C) Year 3: May 15, 2013 - May 14, 2014;
- (D) Year 4: May 15, 2014 - May 14, 2015;
- (E) Year 5: May 15, 2015 - May 14, 2016;
- (F) Year 6: May 15, 2016 - May 14, 2017;
- (G) Year 7: May 15, 2017 - May 14, 2018;
- (H) Year 8: May 15, 2018 - May 14, 2019;
- (I) Year 9: May 15, 2019 - May 14, 2020;
- (J) Year 10: May 15, 2020 - May 14, 2021;
- (K) Year 11: May 15, 2021 - May 14, 2022; and
- (L) Year 12: May 15, 2022 - May 14, 2023.

(2) In the scenario described in paragraph (1) of this subsection, all households in HOME, TCAP RF, NHTF, and HOME-ARP Units must be recertified with source documentation during the sixth and twelfth years or between May 15, 2016, to May 14, 2017, and between May 15, 2022, and May 14, 2023.

(3) In the intervening years the Development must collect a self-certification within 120 days before the anniversary of the effective date of the original Income Certification from each household that is assisted with HOME, TCAP RF, NHTF, and HOME-ARP funds. The Development must use the Department's Income Certification form, unless the property also participates in the Rural Development or a project Based HUD program, in which case, the other program's Income Certification form will be accepted. If the household reports on their self-certification that their annual income exceeds the current 80% applicable income limit or there is evidence that the household's written statement failed to completely and accurately provide information about the household's characteristics and/or income, then an annual income recertification with verifications is required.

(d) Tenant File requirements for HOME-ARP Qualified Populations Units. Files for households assisted under the HOME-ARP program as Qualified Population must document evidence that the households meet the definition of:

- (1) Homeless as defined in 24 CFR §91.5;
- (2) At-risk of homelessness as defined in 24 CFR §91.5;

(3) Fleeing, or Attempting to Flee, Domestic Violence, Dating Violence, Sexual Assault, Stalking, or Human Trafficking, as defined in CPD Notice 21-10;

(4) Other Families Requiring Services or Housing Assistance to Prevent Homelessness, which are households who have previously been qualified as homeless, are currently housed due to temporary, or emergency assistance, including financial assistance, services, temporary rental assistance or some type of other assistance to allow the household to be housed, and who need additional housing assistance or supportive services to avoid a return to homelessness;

(5) At Greatest Risk of Housing Instability as cost burdened, which are households who have an annual income that is less than or equal to 30% of the area median income, as determined by HUD and is experiencing severe cost burden (i.e. is paying more than 50% of monthly household income toward housing costs.); or

(6) At Greatest Risk of Housing Instability, which meets the definition of at-risk of homelessness as defined in 24 CFR §91.5, but with an income up to 50% AMI.

(e) Tenant File requirements for Section 811 PRA Units. Files for households assisted under the Section 811 program must document the household's eligibility for the program, the deductions for which the household qualifies and the following HUD forms (or any subsequent HUD form number):

(1) Section 811 Project Rental Assistance Application;

(2) Verification of disability;

(3) House Rules;

(4) Move in/move out inspection form, and TDHCA Section 811 Waiver of Move-in (as applicable);

(5) Tenant acknowledgement of the Fact Sheet "How your rent is determined";

(6) Tenant acknowledgement of Resident Rights and Responsibilities;

(7) Tenant acknowledgement of EIV and You Brochure;

(8) Verification of Age;

(9) Verification of Social Security number;

(10) Screening for drug abuse and other criminal activity;

(11) 811 Tenant Selection Plan;

(12) Supplement to Application for Federally Assisted Housing: Form 92006;

(13) Annual Recertification Initial Notice;

(14) Annual Recertification First Reminder Notice;

(15) Annual Recertification Second Reminder Notice;

(16) Annual Recertification Third Reminder Notice;

(17) Race and Ethnic Data Reporting form: HUD 27061-H;

(18) HUD 9887 and HUD 9887-A;

(19) Annual Unit inspection;

(20) Owner's Certification of Compliance with HUD's Tenant Eligibility and Rent Procedures: HUD form 50059; and

(21) HUD Model lease 92236-PRA.

#### §10.613. Lease Requirements.

(a) Eviction and/or termination of a lease. HTC, TCAP, and Exchange Developments must specifically state in the lease or in an addendum attached to the lease that evictions or terminations of tenancy for other than good cause are prohibited. To terminate tenancy, the Owner must serve written notice to the tenant specifying the grounds for the action. For nonpayment of rent, a thirty (30) day written notice is required. If the CARES Act is modified to eliminate the 30-day notice requirement, HUD or Treasury requirements will supersede this subsection's notice requirement.

(b) HOME, TCAP RF, NHTF, NSP, and HOME-ARP Developments are prohibited from evicting low income residents or refusing to renew a lease except for serious or repeated violations of the terms and conditions of the lease, for violations of applicable federal, state or local law, for completion of the tenancy period for Transitional Housing (if applicable), or for other good cause. It must be specifically stated in the lease or in an addendum attached to the lease that evictions or non-renewal of leases for other than good cause are prohibited (24 CFR §92.253 and 24 CFR §93.303). Owners must also comply with all other lease requirements and prohibitions stated in 24 CFR §92.253 or 24 CFR §93.303, as applicable. To terminate or refuse to renew tenancy in HOME, TCAP RF, NSP, and HOME-ARP Developments, the Owner must serve written notice to the tenant specifying the grounds for the action at least 30 days before the termination of tenancy. For HOME-ARP, Owners may not terminate the tenancy or refuse to renew the lease of the Qualifying Household in any Unit that is supported by capitalized operating costs because of the household's inability to pay rent of more than 30 percent of the qualifying household's income toward rent during the longer of the federal affordability period or the time period identified in the Contract.

(c) In accordance with the Violence Against Women Act, an incident of actual or threatened domestic violence, dating violence, sexual assault, or stalking against the documented victim of such actual or threatened domestic violence, dating violence, sexual assault, or stalking shall not be construed as a serious or repeated violation of a lease or good cause for termination of tenancy. The Department does not determine if an Owner has good cause or if a resident has violated the lease terms for other reasons.

Challenges for evictions or terminations of tenancy must be made by a court of competent jurisdiction or an agreement of the parties (including an agreement made in arbitration), and the Department will rely on that determination.

(d) A Development must use a lease or lease addendum that requires households to report changes in student status.

(e) Owners of HTC Developments are prohibited from locking out or threatening to lock out any Development resident, except by judicial process, unless the exclusion is necessary for the purpose of performing repairs or construction work, or in cases of emergency. Owners are further prohibited from seizing or threatening to seize the personal property of a resident except by judicial process unless the resident has abandoned the premises. These prohibitions must be included in the lease or lease addendum.

(f) For HOME, TCAP, TCAP RF, NHTF, 811 PRA, NSP, and HOME-ARP Developments, properties that were initially built for occupancy prior to 1978 must include in their lease or lease addendum a Lead Warning Statement. To demonstrate compliance, the Department will monitor that all households at HOME, TCAP, TCAP RF, NHTF, NSP, and HOME-ARP Developments have signed the Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards. (24 CFR §92.355, 24 CFR §93.361 and §570.487(c)). The addendum and disclosure are not required if all lead has been certified to have been cleared from the Development in accordance with 24 CFR §35.130, and the Owner has the required certification in its on-site records.

(g) An Owner may bifurcate a lease to terminate the tenancy of an individual who is a tenant or lawful occupant and engages in criminal activity directly relating to domestic violence, dating violence, sexual assault, or stalking against another lawful occupant living in the Unit or other affiliated individual as defined in the VAWA 2013.

(h) All NHTF, TCAP RF, NSP, HOME, and HOME-ARP Developments for which the contract is executed on or after December 16, 2016, must use the Department created VAWA lease addendum which provides the ability for the tenant to terminate the lease without penalty if the Department determines that the tenant qualifies for an emergency transfer under 24 CFR §5.2005(e). 811 PRA Units are prohibited from using the expired 2005 VAWA lease addendum. After OMB approval of a VAWA lease addendum, all 811 PRA households must have a valid and executed VAWA lease addendum. For the 811 PRA program certain addenda for the HUD model lease may be required such as Lead Based Paint Disclosure form, house rules, and pet rules. No other attachments to the lease are permissible without approval from the Department's 811 PRA staff.

(i) Leasing of HOME, HOME Match, TCAP RF, or NHTF Units to an organization that, in turn, rents those Units to individuals is not permissible for Developments with contracts dated on or after August 23, 2013. Leases must be between the Development and an eligible household. NSP and HOME-ARP Developments may only utilize Master Leases, if specifically allowed in the Development's LURA.

(j) Housing Tax Credit Units leased to an organization through a supportive housing program where the owner receives a rental payment for the [Unit](#) regardless of physical occupancy will be found out of

compliance if the Unit remains vacant for over 60 days. The Unit will be found out of compliance under the Event of Noncompliance "Violation of the Unit Vacancy Rule."

(k) It is a Development Owner's responsibility at all times to know what it has agreed to provide by way of common amenities, Unit amenities, and services.

(l) A Development Owner shall post in a common area of the leasing office a copy and provide each household, during the application process and upon a subsequent change to the items described in paragraph (2) of this subsection, the brochure made available by the Department, A Tenant Rights and Resources Guide, which includes:

(1) Information about Fair Housing and tenant choice;

(2) Information regarding common amenities, Unit amenities, and services; and

(3) A certification that a representative of the household must sign prior to, but no more than 120 days prior to, the initial lease execution acknowledging receipt of this brochure.

(4) In the event this brochure is not provided timely or the household does not certify to receipt of the brochure, correction will be achieved by providing the household with the brochure and receiving a signed certification that it was received.

(m) For Section 811 PRA Units, Owners must use the HUD Model lease, HUD form 92236-PRA.

#### §10.614. Utility Allowances.

(a) Purpose. The purpose of this section is to provide the guidelines for calculating a Utility Allowance under the Department's multifamily programs. The Department will cite noncompliance and/or not approve a Utility Allowance if it is not calculated in accordance with this section. Owners are required to comply with the provisions of this section as well as any existing federal or state program guidance.

(b) Definitions. The following words and terms, when used in this section, shall have the following meanings, unless the context clearly indicates otherwise. Other capitalized terms used in this section herein have the meanings assigned in Chapters 1, 2, 10, 11, and 12 of this title.

(1) Building Type. The HUD Office of Public and Indian Housing (PIH) characterizes building and unit configurations for HUD programs. The Department will defer to the guidance provided by HUD found at: [http://portal.hud.gov/hudportal/documents/huddoc?id=DOC\\_11608.pdf](http://portal.hud.gov/hudportal/documents/huddoc?id=DOC_11608.pdf) (or successor Uniform Resource Locator (URL)) when making determinations regarding the appropriate building type(s) at a Development.

(2) Power to Choose. The Public Utility Commission of Texas database of retail electric providers in the areas of the state where the sale of electricity is open to retail competition: <http://www.powertochoose.org/> (or successor URL). In areas of the state where electric service is deregulated, the Department will verify the availability of residential service directly with the Utility



Provider. If the Utility Provider is not listed as a provider of residential service in the Development's ZIP code for an area that is deregulated, the request will not be approved.

(3) Component Charges. The actual cost associated with the billing of a residential utility. Each Utility Provider may publish specific utility service information in varying formats depending on the service area. Such costs include, but are not limited to:

(A) Rate(s). ~~Any The~~ cost incurred for the actual unit of measure for the utility (e.g., base cost per kilowatt hour for electricity, TDU delivery charges, rate per gallon of water, etc.);

~~(B) Fees.~~ The cost associated with a residential utility that is incurred regardless of the amount of the utility the household consumes (e.g., Customer Charge); [and]

~~(C) Delivery Charges. The fees associated with servicing and delivering electricity to the meter from the generation source as listed on the Transmission and Distribution Utility (TDU) website; and,~~

~~(D) Taxes.~~ Taxes for electricity and gas are regulated by the Texas Comptroller of Public Accounts and can be found <http://comptroller.texas.gov/> (or successor URL). Local Utility Providers have control of the tax structure related to water, sewer and trash. To identify if taxes are imposed for these utilities, obtain documentation directly from the Utility Provider.

(4) Multifamily Direct Loan (MFDL). Funds provided through the HOME, NSP, NHTF, TCAP RF, HOME-ARP, or other program available through the Department, local political subdivision, or administrating agency for multifamily development that require a Utility Allowance. MFDLs may also include deferred forgivable loans or other similar direct funding, regardless if it is required to be repaid. Housing Tax Credits, Tax Exempt Bonds, and Project Based Vouchers are not MFDLs.

(5) Renewable Source. Energy produced from energy property described in IRC §48 or IRC §45(d)(1) through (4), (6), (9), or (11). The manner in which a resident is billed is limited to the rate at which the local Utility Provider would have charged the residents for the utility if that entity had provided it to them, and as may be further limited by the Texas Utilities Code or by regulation.

(6) Submetered Utility. A utility purchased from or through a local Utility Provider by the building Owner where the resident is billed directly by Owner of the building or to a third party billing company and the utility is:

(A) Based on the residents' actual consumption of that utility and not an allocation method or Ratio Utility Billing System (RUBS); and

(B) The rate at which the utility is billed does not exceed the rate incurred by the building Owner for that utility.

(7) Utility Allowance. An estimate of the expected monthly cost of any utility for which a resident is financially responsible, other than telephone, cable television, or internet. A utility allowance is considered implemented once the Unit Status Report is updated and rents are restricted.

(A) For HTC, TCAP, Exchange buildings, Bonds, and THTF include:

(i) Utilities paid by the resident directly to the Utility Provider;

(ii) Submetered Utilities; and

(iii) Renewable Source Utilities.

(B) For a Development with an MFDL, unless otherwise prescribed in the program's Regulatory Agreement, include all utilities regardless of how they are paid.

(8) Utility Provider. The company that provides residential utility service (e.g., electric, gas, water, wastewater, and/or trash) to the buildings.

(c) Methods. The following options are available to establish a Utility Allowance for all programs except most Developments funded with MFDL funds, which are addressed in subsection (d) of this section. HOME-ARP may use methods in subsection (c) or subsection (d), but cannot combine two methods in one building.

(1) Rural Housing Services (RHS) buildings or buildings with RHS assisted residents. The applicable Utility Allowance for the Development will be determined under the method prescribed by the RHS (or successor agency). No other utility method described in this section can be used by RHS buildings or buildings with RHS assisted residents.

(2) HUD-Regulated buildings layered with any Department program. If neither the building nor any resident in the building receives RHS rental assistance payments, and the rents and the Utility Allowances of the building are regulated by HUD (HUD-regulated building), the applicable Utility Allowance for all rent restricted Units in the building is the applicable HUD Utility Allowance. No other utility method described in this section can be used by HUD-regulated buildings. Unless further guidance is received from the U.S. Department of Treasury or the Internal Revenue Service (IRS), the Department considers Developments awarded an MFDL (e.g., HOME) to be HUD-Regulated buildings.

(3) Other Buildings. For all other rent-restricted Units, Development Owners must use one of the methods described in subparagraphs (A) - (E) of this paragraph:

(A) Public Housing Authority (PHA). The Utility Allowance established by the applicable PHA for the Housing Choice Voucher Program. The Department will utilize the Texas Local Government Code, Chapter 392 to determine which PHA is the most applicable to the Development.

(i) If the PHA publishes different schedules based on Building Type, the Owner is responsible for implementing the correct schedule based on the Development's Building Type(s). Example 614(1): The applicable PHA publishes a separate Utility Allowance schedule for Apartments (5+ units), one for Duplex/Townhomes and another for Single Family Homes. The Development consists of 20 buildings, 10 of which are Apartments (5+ units) and the other 10 buildings are Duplexes. The Owner must use the correct schedule for each Building Type.

(ii) In the event the PHA publishes a Utility Allowance schedule specifically for energy efficient units, and the Owner desires to use such a schedule, the Owner must demonstrate that the building(s) meet the housing authority's specifications for energy efficiency once every five years.

(iii) If the applicable PHA allowance lists flat fees for any utility, those flat fees must be included in the calculation of the Utility Allowance if the resident is responsible for that utility.

(iv) If the individual components of a Utility Allowance are not in whole number format, the correct way to calculate the total allowance is to add each amount and then round the total up to the next whole dollar. Example (2): Electric cooking is \$8.63, Electric Heating is \$5.27, Other Electric is \$24.39, Water and Sewer is \$15. The Utility Allowance in this example is \$54.00. If the PHA schedule reflects a rounded amount, then the PHA method of rounding should be used.

(v) If an Owner chooses to implement a methodology as described in subparagraph (B), (C), (D), or (E) of this paragraph, for Units occupied by Section 8 voucher holders, the Utility Allowance remains the applicable PHA Utility Allowance established by the PHA from which the household's voucher is received.

(vi) If the Development is located in an area that does not have a municipal, county, or regional housing authority that publishes a Utility Allowance schedule for the Housing Choice Voucher Program, Owners must select an alternative methodology, unless the building(s) is located in the published Housing Choice Voucher service area of:

(I) A Council of Government created under Texas Local Government Code, Chapter 303, that operates a Housing Choice Voucher Program;

(II) The Department's Housing Choice Voucher Program; or

(III) Another PHA which publishes a separate utility allowance schedule specific to the Development's location.

(B) Written Local Estimate. The estimate must come from the local Utility Provider, be signed by the Utility Provider representative, and specifically include all Component Charges for providing the utility service.

(C) HUD Utility Schedule Model. The HUD Utility Schedule Model and related resources can be found at <http://www.huduser.gov/portal/resources/utilallowance.html> (or successor URL). Each item on the schedule must be displayed out two decimal places. The total allowance must be rounded up to the next whole dollar amount. The Component Charges used can be no older than those in effect 60 days prior to the beginning of the 90 day period described in subsection (f)(3) of this section related to Effective Dates.

(i) The allowance must be calculated using the MS Excel version available at <http://www.huduser.org/portal/resources/utilmodel.html> (or successor URL), as updated from time to time, with no changes or adjustments made other than entry of the required information needed to complete the model.

(ii) In the event that the zip code for the Development is not listed in "Location" tab of the workbook, the Department will default to the PHA ~~code from the code for the~~ PHA that is closest in distance to the Development using online mapping tools (e.g. Google Maps). ~~If neither the zip code nor the PHA code is listed, a zip code that borders the Development's zip code will be used. that is closest in distance to the Development using online mapping tools (e.g., Google Maps ). If neither the zip code nor the PHA code is listed, the zip code that neighbors the Development's zip code will be used.~~ The Department will obtain the PHA codes from [https://www.hud.gov/sites/dfiles/PIH/documents/PHA\\_Contact\\_Report\\_TX.pdf](https://www.hud.gov/sites/dfiles/PIH/documents/PHA_Contact_Report_TX.pdf) (or successor Uniform Resource Locator (URL)).

(iii) Green Discount. If the Owner elects any of the Green Discount options for a Development, documentation to evidence that the units and the buildings meet the Green Discount standard as prescribed in the model is required for the initial approval and every subsequent annual review.

(I) In the event the allowance is being calculated for an application of Department funding (e.g., 9% Housing Tax Credits), upon request, the Department will provide both the Green Discount and the non-Green Discount results for application purposes.

(II) At lease up, the owner may use the utility allowance taking into consideration the green discount if they obtain written documentation from a qualified professional (e.g., a qualified energy efficiency consultant) indicating that the Units and buildings will meet the qualifications for the Green Discount within six months of the placed in service date or for MFDL within six months of the construction completion date.

(iv) Do not take into consideration any costs (e.g., penalty) or credits that a consumer would incur because of their actual usage. Example 614(3): The Electric Fact Label for ABC Electric Utility Provider provides a Credit Line of \$40 per billing cycle that is applied to the bill when the usage is greater than 999 kWh and less than 2000 kWh. Example 614(4): A monthly minimum usage fee of \$9.95 is applied when the usage is less than 1000 kWh in the billing cycle. When calculating the allowance, disregard these types of costs or credits.

(D) Energy Consumption Model. The model must be calculated by a properly licensed mechanical engineer. The license of the engineer must be submitted along with the model. The individual must not be related to the Owner within the meaning of §267(b) or §707(b) of the Code. The utility consumption estimate must, at minimum, take into consideration specific factors that include, but are not limited to, Unit size, building type and orientation, design and materials, mechanical systems, appliances, characteristics of building location, and available historical data. Component Charges used must be no older than those in effect 60 days prior to the beginning of the 90 day period described in subsection (f)(3) of this section related to Effective Dates; and

(E) An allowance based upon an average of the actual use of similarly constructed and sized Units in the building using actual utility usage data and Component Charges, provided that the Development Owner has the written permission of the Department. This methodology is referred to as the "Actual Use Method." For a Development Owner to use the Actual Use Method they must:

(i) Provide a minimum sample size of usage data for at least five Continuously Occupied Units of each Unit Type or 20% of each Unit Type, whichever is greater. If there are less than five Units of any Unit Type, data for 100% of the Unit Type must be provided; and

(ii) Upload the information in subclauses (I) - (IV) of this clause to the Development's CMTS account no later than the beginning of the 90 day period after which the Owner intends to implement the allowance, reflecting data no older than 60 days prior to the 90 day implementation period described in subsection (f)(3) of this section related to Effective Dates.

(I) An Excel spreadsheet listing each Unit for which data was obtained to meet the minimum sample size requirement of a Unit Type, the number of bedrooms, bathrooms and square footage for each Unit, the household's move-in date, the utility usage (e.g., actual kilowatt usage for electricity) for each month of the 12 month period for each Unit for which data was obtained, and the Component Charges in place at the time of the submission;

(II) All documentation obtained from the Utility Provider (or billing entity for the utility provider) and/or copies of actual utility bills gathered from the residents, including all usage data not needed to meet the minimum sample size requirement and any written correspondence from the utility provider;

(III) The rent roll showing occupancy as of the end of the month for the month in which the data was requested from the utility provider; and

(IV) Documentation of the current Utility Allowance used by the Development.

(iii) Upon receipt of the required information, the Department will determine if the Development Owner has provided the minimum information necessary to calculate an allowance using the Actual Use Method. If so, the Department shall calculate the Utility Allowance for each bedroom size using the guidelines described in subclauses (I) - (V) of this clause;

(I) If data is obtained for more than the sample requirement for the Unit Type, all data will be used to calculate the allowance;

(II) If more than 12 months of data is provided for any Unit, only the data for the most current 12 will be averaged;

(III) The allowance will be calculated by multiplying the average units of measure for the applicable utility (i.e., kilowatts over the last 12 months by the current rate) for all Unit Types within that bedroom size. For example, if sufficient data is supplied for 18 two bedroom/one bath Units, and 12 two bedroom/two bath Units, the data for all 30 Units will be averaged to calculate the allowance for all two bedroom Units;

(IV) The allowance will be rounded up to the next whole dollar amount. If allowances are calculated for different utilities, each utility's allowance will be rounded up to the next whole dollar amount and then added together for the total allowance; and

(V) If the data submitted indicates zero usage for any month, the data for that Unit will not be used to calculate the Utility Allowance.

(iv) The Department will complete its evaluation and calculation within 45 days of receipt of all the information requested in clause (ii) of this subparagraph;

(d) In accordance with 24 CFR §§92.252 and 93.302, for an MFDL in which the Department is the funding source, the Utility Allowance will be established in the following manner:

(1) For Developments that, as a result of funding, must calculate the Utility Allowance under HUD Multifamily Notice H-2015-4, as revised from time to time, the applicable Utility Allowance for all rent restricted Units in the building is the applicable Utility Allowance calculated under that Notice. No other utility method described in this section can be used.

(2) Other Buildings. The Utility Allowance may be initiated by the Owner using the methodologies described in subsection (c)(3)(B), (C), (D), or (E) of this section related to Methods.

(A) Buildings for which the only source of MFDL funding is HOME-ARP and which contain no HOME-Match Units may calculate the Utility Allowance using the methodology described in subsection (c)(3)(A).

(B) The methodology must be annually reviewed and approved by the Department.

(3) If a request is not received by October 1st, the Department will calculate the Utility Allowance using the HUD Utility Schedule Model. For property specific data, the Department will use:

(A) The information submitted in the Annual Owner's Compliance Report;

(B) Entrance Interview Questionnaires submitted with prior monitoring reviews; or

(C) The owner may be contacted and required to complete the Utility Allowance Questionnaire. In such case, a five day period will be provided to return the completed questionnaire.

(D) Utilities will be evaluated in the following manner:

(i) For regulated utilities, the Department will contact the Utility Provider directly and apply the Component Charges in effect no later than 60 days before the allowance will be effective.

(ii) For deregulated utilities:

(I) The Department will use the Power to Choose website and search available Utility Providers by ZIP code;

(II) The plan chosen will be the median cost per kWh based on average price per kWh for the average monthly use of 1000 kWh of all available plans; and

(III) The actual Component Charges from the plan chosen in effect no later than 60 days before the allowance will be effective will be entered into the Model.

(E) The Department will notify the Owner contact in CMTS of the new allowance and, if requested, provide the backup for how the allowance was calculated. The owner will be provided a five day period to review the Department's calculation and note any errors. Only errors related to the physical characteristics of the building(s) and utilities paid by the residents will be reconsidered; the utility plan and Utility Provider selected by the Department and Component Charges used in calculating the allowance will not be changed. During this five day period, the owner also has the opportunity to submit documentation and request use of any of the available Green Discounts.

(F) The allowance must be implemented for rent due in all program Units thirty days after the Department notifies the Owner of the allowance.

(4) HTC Buildings in which there are Units under an MFDL program are considered HUD-Regulated buildings and the applicable Utility Allowance for all rent restricted Units in the building is the Utility Allowance calculated under the MFDL program. If the Department is the awarding\_entity, no other utility method described in this section can be used [by HUD-regulated buildings.] If the Department is not the awarding jurisdiction, Owners are required to obtain, annually, the Utility Allowance established by the awarding jurisdiction, and to document all efforts to obtain such allowance to evidence due diligence in the event that the jurisdiction is nonresponsive. In such an event, provided that, sufficient evidence of due diligence is demonstrated, the Department, in its sole discretion, may allow for the use of the methods described in subsection (c)(3)(B), (C), (D) or (E) of this section related to Methods to calculate and establish its utility allowance..

(e) Acceptable Documentation. For the Methods where utility specific information is required to calculate the allowance (e.g., base charges, cost per unit of measure, taxes) Owners should obtain documentation directly from the Utility Provider and/or Regulating State Agency. Any Component Charges related to the utility that are published by the Utility Provider and/or Regulating State Agency must be included. In the case where a utility is billed to the Owner of the building(s) and the Owner is billing residents through a third party billing company, the Component Charges published by the Utility Provider and not the third party billing company will be used.

(f) Changes in the Utility Allowance. An Owner may not change Utility Allowance methods, start or stop charging residents for a utility without prior written approval from the Department. Example 614(5): A Housing Tax Credit Development has been paying for water and sewer since the beginning of the Compliance Period. In year eight, the Owner decides to require residents to pay for water and sewer. Prior written approval from the Department is required. Any such request must include the Utility Allowance Questionnaire found on the Department's website and supporting documentation. Developments may not start or stop charging residents for a utility during a lease term.

(1) The Department will review all requests, with the exception of the methodology prescribed in subsection (c)(3)(E) of this section related to Methods, within 90 days of the receipt of the request.

(2) If the Owner fails to post the notice to the residents and simultaneously submit the request to the Department by the beginning of the 90 day period, the Department's approval or denial will be delayed for up to 90 days after Department notification. Example 614(6): The Owner has chosen to calculate the electric portion of the Utility Allowance using the written local estimate. The annual letter is dated July 5, 2022, and the notice to the residents was posted in the leasing office on July 5, 2022. However, the Owner failed to submit the request to the Department for review until September 15, 2022. Although the Notice to the Residents was dated the date of the letter from the utility provider, the Department was not provided the full 90 days for review. As a result, the allowance cannot be implemented by the owner until approved by the Department.

(3) Effective dates. If the Owner uses the methodology as described in subsection (c)(3)(A) of this section related to Methods, no posting is required, and any changes to the allowance can be implemented immediately, but must be implemented for rent due at least 90 days after the change. For methodologies as described in subsection (c)(3)(B), (C), (D) and (E) of this section related to Methods, the allowance cannot be implemented until the estimate is submitted to the Department and is made available to the residents by posting in a common area of the leasing office at the Development. This action must be taken by the beginning of the 90 day period in which the Owner intends to implement the Utility Allowance. Nothing in this section prohibits an Owner from reducing a resident's rent prior to the end of the 90 day period when the proposed allowance would result in a gross rent issue.

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(g) Requirements for Annual Review.

(1) RHS and HUD-Regulated Buildings. Owners must demonstrate that the utility allowance has been reviewed annually and in accordance with the RHS or HUD regulations.

(2) Buildings using the PHA Allowance. Owners are responsible for periodically determining if the applicable PHA released an updated schedule to ensure timely implementation. When the allowance changes or a new allowance is made available by the PHA, it can be implemented immediately, but must be implemented for rent due 90 days after the PHA published effective date.

(3) Written Local Estimate, HUD Utility Model Schedule and Energy Consumption Model. Owners must update the allowance once a calendar year. The update and all back up documentation required by the method must be submitted to the Department no later than October 1st of each year. However, Owners are encouraged to submit prior to the deadline to ensure the Department has time to review. At the same time the request is submitted to the Department, the Owner must post, at the Development, the Utility Allowance estimate in a common area of the leasing office where such notice is unobstructed and visible in plain sight. The Department will review the request for compliance with all applicable requirements and reasonableness. If, in comparison to other approved Utility Allowances for properties of similar size, construction and population in the same geographic area, the allowance does not appear reasonable or appears understated, the Department may require additional support and/or deny the request. With the exception of MFDL developments, if an Owner fails to submit for annual review during the calendar year, the Development's Utility Allowance will default to the applicable PHA allowance. If the Development is



located in an area that does not have a PHA, the Development fails to have a properly calculated Utility Allowance. The Utility Allowance for MFDL Developments that fail to submit for annual review will be calculated pursuant to subsection (d) of this section.

(4) Actual Use Method. Owners must update the allowance once a calendar year. The update and all back up documentation required by the method must be submitted to the Department no later than August 1st of each year. However, Owners are encouraged to submit prior to the deadline to ensure the Department has time to review. With the exception of MFDL developments, if an Owner fails to submit for annual review during the calendar year, the Development's Utility Allowance will default to the applicable PHA allowance. If the Development is located in an area that does not have a PHA, the Development fails to have a properly calculated Utility Allowance. The Utility Allowance for MFDL Developments that fail to submit for annual review will be calculated using the HUD Utility Model Schedule.

(h) For Owners participating in the Department's Section 811 Project Rental Assistance (PRA) Program, the Department will establish the Utility Allowance for all 811 Units. On an annual basis, the Department will calculate a Utility Allowance and provide the Owner with a property-specific rent schedule containing the approved Utility Allowance. The allowance listed on the rent schedule only applies to 811 PRA Units, not the entire building, and is the only allowance approved for use on 811 PRA Units.

(i) Combining Methods. In general, Owners may combine any methodology described in this section for each utility service type paid directly by the resident and not by or through the Owner of the building (e.g., electric, gas). For example, if residents are responsible for electricity and gas, an Owner may use the appropriate PHA allowance to determine the gas portion of the allowance and use the Actual Use Method to determine the electric portion of the allowance. RHS and certain HUD-Regulated buildings (e.g., buildings with MFDL funds) are not allowed to combine methodologies.

(j) The Owner shall maintain and make available for inspection by the resident all documentation, including, but not limited to, the data, underlying assumptions and methodology that was used to calculate the allowance. Records shall be made available at the resident manager's office during reasonable business hours or, if there is no resident manager, at the dwelling Unit of the resident at the convenience of both the Owner and resident.

(k) Utility Allowances for Applications.

(1) If the application includes RHS assisted buildings or tenants, the utility allowance is prescribed by the RHS program. No other method is allowed.

(2) If the application includes HUD-Regulated buildings for HUD programs other than an MFDL program the applicable Utility Allowance for all rent restricted Units in the building is the applicable HUD Utility Allowance. No other utility method is allowed.

(3) If the application includes MFDL funds from the Department, Applicants may calculate the utility allowance in accordance with subsection (c)(3)(B), (C), (D) or (E) of this section related to Methods. Applicants must submit their utility allowance to the Compliance Division prior to full application submission. In the event that the application has an MFDL from the Department, and receives federal funds

from a unit of local government, the Department will require the use of the allowance approved by the Department. HOME-ARP may use subsection (c)(3)(A) of this section.

(4) If the application includes federal funds from a unit of local government but no MFDL from the Department, Applicants are required to request in writing the Utility Allowance from the awarding jurisdiction. If the awarding jurisdiction does not respond or requests the Department calculate the allowance, the Department will establish the initial Utility Allowance in accordance with subsection (d)(3) of this section.

(5) For all other applications, Applicants may calculate the utility allowance in accordance with subsection (c)(3)(A), (B), (C), (D), or (E) of this section related to Methods. If using the method described in subsection (c)(3)(B), (C), (D), or (E), applicants must submit their utility allowance to the Compliance Division prior to full application submission.

(A) Upon request, the Compliance Division will calculate or review an allowance for application. The request must be submitted to the Compliance Division no later than 21 days, but no earlier than 90 days, from when the application is due.

(B) Example 7: An application for a 9% HTC is due March 1, 2022. The applicant would like Department approval to use an alternative method by February 15, 2022. The request must be submitted to the Compliance Division no later than January 25, 2022, three weeks before February 15, 2022.

(C) Example 8: An Applicant intends to submit an application for a 4% HTC with Tax Exempt Bonds on August 11, 2022, and would like to use an alternative method. Because approval is needed prior to application submission, the request can be submitted no earlier than May 13, 2022, (90 days prior to August 11, 2022) and no later than July 21, 2022, (21 days prior to August 11, 2022).

(D) Any requests for new resources (either additional funds or tax credits) on a Development with an existing Department LURA must use the method that is in effect on the existing Development. If the Owner wishes to change or if for an MFDL application is required to change the methods for the purposes of the application, a request for the existing Development must first be submitted to the Compliance Division for approval.

(6) All Utility Allowance requests related to applications of funding must:

(A) Be submitted directly to [UA-Application@tdhca.state.tx.us](mailto:UA-Application@tdhca.state.tx.us). Requests not submitted to this email address will not be recognized.

(B) Include the "Utility Allowance Questionnaire for Applications" along with all required back up based on the method. If back-up is not submitted the Utility Allowance will be calculated using the HUD Utility Schedule Model as described in subsection (d)(3) of this section.

(I) If Owners want to change to a utility allowance other than what was used for underwriting the Owner must submit Utility Allowance documentation for Department approval, at minimum, 90 days prior to the commencement of leasing activities. The Owner is not required to review the utility allowances, or

implement new utility allowances, until the building has achieved 90% occupancy for a period of 90 consecutive days or the end of the first year of the Credit Period (if applicable), whichever is earlier. Once a request to change the utility allowance is approved or implemented, the utility allowance used at underwriting is no longer valid.

(m) The Department reserves the right to outsource to a third party the review and approval of all or any Utility Allowance requests to use the Energy Consumption Model or when review requires the use of expertise outside the resources of the Department. In accordance with Treasury Regulation §1.42-10(c) any costs associated with the review and approval shall be paid by the Owner.

(n) All requests described in this subsection must be complete and uploaded directly to the Development's CMTS account using the "Utility Allowance Documents" in the type field and "Utility Allowance" as the TDHCA Contact. The Department will not be able to approve requests that are incomplete and/or are not submitted correctly.

§10.615. Elections under IRC §42(g) and Additional Income and Rent Restrictions for HTC, Exchange, and TCAP Developments.

(a) Under the Code, HTC Development Owners may elect 20% of the Units restricted at the 50% income and rent limits (20/50), 40% of the Units restricted at the 60% income and rent limits (40/60) or the average income minimum set aside. Many Developments have additional income and rent requirements (e.g., 30%, 40% and 50%) that are lower than or in addition to the election requirement. This requirement is referred to as "additional occupancy restrictions" and is reflected in the Development's LURA.

(b) A Development with additional rent and occupancy restrictions must maintain a waiting list for their lower rent restricted Units. The Development's waitlist policy must inform applicants and current residents of the availability of lower rent Units and the process for renting a lower rent Unit. Unless otherwise approved at Application, underwriting, and cost certification, all Unit sizes must be available at the lower rent limits. The waitlist policy for Developments with lower rent restricted Units must address how the waiting list for their lower rent restricted Units will be managed. The policy must not give a preference to prospective applicants over existing households. However, a Development may, but is not required to, prioritize existing households over prospective applicants.

(c) The Department will examine the actual gross rent (tenant portion of rent plus utility allowance plus any mandatory fees) and income levels of all households to determine if the additional income and rent requirements of the LURA are met. Until and unless the Internal Revenue Service or Treasury Department issue conflicting guidance, the Department will examine the actual gross rent and income of all households to determine if Developments that elected the average income minimum set aside have met the federal requirements and any lower additional occupancy restriction reflected in the Development's LURA.

(d) Until and unless the Internal Revenue Service or the Treasury Department issue conflicting or additional guidance, the Department will monitor the Available Unit Rule in the following manner for Developments that elected the average income minimum set aside:

(1) If the income of the household who, at the last certification, had an income and rent less than the 60% limits exceeds 140% of the 60% limit, the household must be redesignated as over income.

(2) If the income of a household with an income or rent above the 60% level and less than or equal to the 70% limits exceeds 140% of the 70% limit, the household must be designated as over income.

(3) If the income of a household with an income or rent above the 70% level and less than or equal to the 80% limits exceeds 140% of the 80% limit, the household must be designated as over income.

(4) Owners are not required to terminate the tenancy of over income households. When the Unit occupied by an over income household is vacated, it must be reoccupied by a household with an income and rent level equal to or less than the rent level of the household that went over income. In addition, the Unit must be reoccupied by a household that restores the low income average of the project to 60% or less.

(e) Units at 80% area median income and rent on HTC Developments. In certain years, the Department's Qualified Allocation Plan provided incentives to lease 10% of the Development's Market Rate Units to households at 80% income and rents. This section provides guidance for implementation. If the LURA requires 10% of the Market Rate Units be leased to households at 80% income and rent limits, the Owner must certify the 80% households at the time of move in only. Recertifications will not be required. Student rules do not apply to Units occupied by 80% households. Noncompliance with the requirement to lease to 80% households is not reportable to the IRS on IRS Form 8823 but will be cited as noncompliance under the event "Development failed to meet additional state required rent and occupancy restrictions."

(f) The Department does not require Developments to lease more Units under the additional occupancy restrictions than established in their LURA. However, if a Development inadvertently designates more households than required under the additional rent and occupancy restrictions, they may only decrease to the minimum number through attrition and new move ins, not by removing designations.

*(g) Developments where 100% of the households pay rent equal to 30% of their adjusted income are not required to comply with §10.615(b) regarding wait lists for lower designated Units. In addition, Developments where 100% of the households pay rent equal to 30% of their adjusted income will not be required to change designations if the tenant portion of rent increases because of an increase in household income. Compliance will be evaluated without regard for how the owner designated the households on the Income Certification or the Unit Status Report. Instead, for Developments where 100% of the households pay rent equal to 30% of their adjusted income, compliance with additional rent and occupancy restrictions will be determined by a review of the actual incomes and rents charged.*

#### §10.616. Household Unit Transfer Requirements for All Programs.

(a) The requirements and restrictions regarding household transfers for HTC, Exchange, and TCAP Developments are based on whether the tax credit project is 100% low-income or mixed income and if the Owner elected to treat buildings in the project as part of a multiple building project. To determine if a Development is a multiple building project, refer to the election on IRS Form(s) 8609 line 8(b) and accompanying statements (if any). If IRS Form(s) 8609 have not yet been issued by the Department and filed by the Owner, each building is its own project. The Department may allow Owners to indicate their

intended 8(b) elections and will monitor accordingly. Failure to file the same elections with the IRS may result in noncompliance, additional monitoring, an additional monitoring fee and findings of noncompliance.

(1) 100% low-income multiple building projects: Households may transfer to any Unit in a 100% low-income multiple building project and retain their program designation. The household does not need to be and should not be certified at the time of transfer. The move in date remains the date the household was first designated under the program.

(2) Each building is its own project (100% low-income and mixed income projects). Developments that made the 20/50 or 40/60 election: at the time of transfer, the household must be certified and have a current annual income less than the income limit established by the minimum set aside the Owner selected. Developments that elected the average income test under IRC §42(g): the household must be certified and their current designation averaged together with the designations of the other households in the project must be equal to or less than the percentage represented at the time of Application.

(3) Mixed income multiple building projects: Low-income households retain their program designation when they transfer to any Unit in a multiple building project if at the last annual certification their income was less than 140% of area median income level set by the minimum set aside.

(b) Household transfers for Bond, THTF, NHTF, HOME, TCAP RF, HOME Match, NSP, and HOME-ARP with floating Units. Households may transfer to any Unit within the Development. A certification is not required at the time of transfer. If the household transfers to a different Unit Type, the Development must maintain the Unit Type dispersion as reflected in its LURA, by re-leasing the vacated Unit to a program eligible household. If the Development is required to perform annual income recertifications, the recertification is due on the anniversary date the household originally moved into the Development. If the Development is layered with Housing Tax Credits, use the transfer guidelines described in subsection (a) of this section (relating to Household Unit Transfer Requirements).

(c) Household transfers for NHTF, HOME, TCAP RF, HOME Match, NSP, and HOME-ARP with fixed Units. Households may transfer to any Unit and do not need to be certified at the time of the transfer. If the household transfers to a Unit that is not fixed, the Development must re-lease the vacated Unit to a program eligible household. If the Development is required to perform annual income recertifications, the recertification is due on the anniversary date the household originally moved into the Development. If the Development is layered with Housing Tax Credits, use the transfer guidelines described in subsection (a) of this section (relating to Household Unit Transfer Requirements).

(d) Household Transfers in the Same Building for the HTC Programs. A Household may transfer to a new Unit within the same building (for the HTC program within the meaning of IRS Notice 88-91). The Unit designations will swap status.

#### §10.618. Monitoring and Inspections.

(a) The Department may perform an onsite monitoring review, a mail in desk review and physical inspection of any Development, and review and photocopy all documents and records supporting

compliance with Departmental programs through the end of the Compliance Period or the end of the period covered by the LURA, whichever is later. The Development Owner shall permit the Department access to the Development premises and records.

(b) The Department will perform monitoring reviews of each low-income Development. The Department will conduct:

(1) The first review of HTC Developments by the end of the second calendar year following the year the last building in the Development is placed in service;

(2) The first review of all Developments, other than those described in paragraph (1) of this subsection, as leasing commences;

(3) During the Federal Compliance Period subsequent reviews will be conducted at least once every three years;

(4) After the Federal Compliance Period, Developments will be monitored in accordance with §10.623 of this chapter (relating to Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period);

(5) A physical inspection of the Development including the exterior of the Development, Development amenities, and an interior inspection of a sample of Units;

(6) Limited reviews of physical conditions, including follow-up inspections to verify completion of reported corrective action, may be conducted without prior notice (unless access to tenant units is required, in which case at least 48 hours notice will be provided); and

(7) Reviews, meetings, and other appropriate activity in response to complaints or investigations.

(c) The Department will perform onsite file reviews or a mail in desk review and monitor:

(1) Low-income resident files in each Development, and review the Income Certifications;

(2) The documentation the Development Owner has received to support the certifications;

(3) The rent records; and

(4) Any additional aspects of the Development or its operation that the Department deems necessary or appropriate.

(d) The LURA for most HOME, NSP, TCAP RF, NHTF, and HOME-ARP Developments specifies a required Unit Mix and income level. During the monitoring review it will be determined if the minimum number of affordable Units and exact square footage has been provided. Failure to provide the exact square footage listed in the LURA will be cited as "Failure to provide correct square footage". Failure to provide the

required number of Units required by the LURA will be cited as "Household income above income limit upon initial occupancy".

(1) Example 2. A TCAP RF LURA requires eight low-income units at 60% AMI with the following Unit mix:

(A) Three one bedroom, one bath units with a Net Rentable Area (NRA) of 770 sq ft;

(B) One two bedroom one bath units with a NRA of 900 sq ft; and

(C) Four three bedroom two bath units with a NRA of 1000 sq ft.

(2) If during the monitoring review the Development has eight units designated as TCAP RF, but is not exactly the Units and square footage mix shown in subparagraphs (A) - (C) of this paragraph in Example 612(2) (even if the actual square footage provided is greater) the noncompliance "Failure to provide correct square footage" will be cited.

(e) At times other than monitoring reviews, the Department may request for review, in a format designated by the Department, information on tenant income and rent for each Low-Income Unit and may require a Development Owner to submit copies of the tenant files, including copies of the Income Certification, the documentation the Development Owner has received to support that certification, and the rent record for any low-income tenant.

(f) The Department will select the Low-Income Units and tenant records that are to be inspected and reviewed. Original records are required for review. The Department will not give Development Owners advance notice that a particular Unit, tenant record, or a particular year will be inspected or reviewed. However, the Department will give reasonable notice, as defined in Treasury Regulation 1.42-5, to the Development Owner that an onsite inspection or a tenant record review will occur so the Development Owner may notify tenants of the inspection or assemble original tenant records for review. If a credible complaint of fraud or other egregious alleged or suspected noncompliance is received, the Department reserves the right to conduct unannounced onsite monitoring visits and/or physical inspections.

(g) In order to prepare for monitoring reviews and physical inspections and to reduce the amount of time spent onsite, Department staff must review certain requested documentation described in the notification. Owners are required to submit documentation by the required deadline indicated in the notification. Failure to submit required documentation will result in a finding of noncompliance.

#### §10.619. Monitoring for Social Services.

(a) If a Development's LURA requires the provision of social services, the Department will confirm this requirement is being met in accordance with the LURA. Owners are required to maintain sufficient documentation to evidence that services are actually being provided. Documentation will be reviewed during monitoring reviews beginning with the first monitoring review. Planned services with specific dates may suffice as evidence of compliance during the first monitoring review. Evidence of services must be submitted to the Department upon request. The first monitoring review Example 619(1): The Owner's LURA requires provision of onsite daycare services. The Owner maintains daily sign in sheets to demonstrate

attendance and keeps a roster of the households that are regularly participating in the program. The Owner also keeps copies of all newsletters and fliers mailed out to the Development tenants that reference daycare services. Example 619(2): The Owner's LURA requires a monetary amount to be expended on a monthly basis for supportive services. The Owner maintains a copy of an agreement with a Supportive Service provider and documents the amount expended as evidence that this requirement is being met.

(b) A substantive modification of the scope of tenant services requires Board approval. Such requests must comply with procedures in §10.405 of this chapter (relating to Amendments and Extensions). It is not necessary to obtain prior written approval to change the provider of services unless the scope of services is being changed. Failure to comply with the requirements of this section shall result in a finding of noncompliance.

(c) If the Development's LURA requires a monthly expenditure for the provision of services, the Department will monitor to confirm compliance. Includable costs to support the expenditure include those costs directly related to providing the service(s). Such costs can include, but are not limited to, the cost of contracting the services with a qualified provider, cost of notification of such services (for example, a monthly newsletter), and other costs that can be documented and would only be incurred as a result of the service. An Owner cannot include any costs related to the normal expense of maintaining or operating a Development, utility bills of any kind, in-kind contributions or services, cleaning or contracted janitorial services, office supplies, cost of copier or fax, costs incurred for maintenance of machinery, or volunteer hours. This list is not inclusive, but any other costs identified by the Owner shall be reviewed for consistency with this subsection.

#### §10.621. Property Condition Standards.

(a) All Developments funded by the Department must be decent, safe, sanitary, in good repair, and suitable for occupancy throughout the Affordability Period. The Department will use HUD's Uniform Physical Condition Standards (UPCS) to determine compliance with property condition standards. In addition, Developments must comply with all local health, safety, and building codes.

(b) HTC Development Owners are required by Treasury Regulation §1.42-5 to report (through the Annual Owner's Compliance Report) any local health, safety, or building code violations. HTC Developments that fail to comply with local codes shall be reported to the IRS.

(c) The Department is required to report any HTC Development that fails to comply with any requirements of the UPCS or local codes at any time during the compliance period to the IRS on IRS Form 8823. Accordingly, the Department will submit IRS Form 8823 for any UPCS violation.

(d) Acceptable evidence of correction of deficiencies is a certification from an appropriate licensed professional that the item now complies with the inspection standard or other documentation that will allow the Department to reasonably determine when the repair was made and whether the repair sufficiently corrected the violation(s) of UPCS standards. Acceptable documentation includes: copies of work orders (listing the deficiency, action taken or repairs made to correct the deficiency, date of corrective action, and signature of the person responsible for the correction), invoices (from vendors, etc.), or other proof of correction. Photographs are not required but may be submitted if labeled and only in support of a



work order or invoice. The Department will determine if submitted materials satisfactorily document correction of noncompliance.

(e) Selection of Units for Inspection.

(1) Vacant Units will not be inspected (alternate Units will be selected) if a Unit has been vacant for fewer than 30 days.

(2) Units vacant for more than 30 days are assumed to be ready for occupancy and may be inspected. No deficiencies will be cited for inspectable items that require utility service, if utilities are turned off and the inspectable item is present and appears to be in working order.

(f) The Department will consider a request for review of a UPCS score using a process similar to the process established by the U. S. Department of Housing and Urban Development Real Estate Assessment Center. The request must be submitted in writing within 45 calendar days of receiving the initial UPCS inspection report and score.

(g) Examples of items that can be adjusted include, but are not limited to:

(1) Building Data Errors--The inspection includes the wrong building or a building that is not owned by the Development.

(2) Unit Count Errors--The total number of units considered in scoring is incorrect as reported at the time of the inspection.

(3) Non-Existent Deficiency Errors--The inspection cites a deficiency that did not exist at the time of the inspection.

(4) Local Conditions and Exceptions--Circumstances include inconsistencies between local code requirements and the UPCS inspection protocol, such as conditions permitted by local variance or license (e.g., child guards allowed on sleeping room windows by local building codes) or preexisting physical features that do not conform to or are inconsistent with the Department's physical condition protocol.

(5) Ownership Issues--Items that were captured and scored during the inspection that are not owned and/or not the responsibility of the Development. Examples include sidewalks, roads, fences, retaining walls, and mailboxes owned and maintained by adjoining properties or the city/county/state and resident-owned appliances that are not maintained by the Owner.

(6) Modernization Work In Progress--Developments undergoing extensive modernization work in progress, underway at the time of the physical inspection, may qualify for an adjustment. All elements of the Unit that are not undergoing modernization at the time of the inspection (even if modernization is planned) will be subject to the Department's physical inspection protocol without adjustment. Any request for a Database adjustment for modernization work in progress must include proof the work was contracted before any notice of inspection was issued by the Department.

(h) Examples of items that cannot be adjusted include, but are not limited to:

(1) Disagreements over the severity of a defect, such as deficiencies rated Level 3 that the Owner believes should be rated Level 1 or 2;

(2) Deficiencies that were repaired or corrected during or after the inspection; or

(3) Deficiencies recorded with no associated point loss (for example, inoperable smoke detectors) or deficiencies for survey purposes only (for example, fair housing accessibility).

(i) All Exigent and Fire Safety (E&FS or EH&S) deficiencies must be corrected immediately. Project Owner's Certification That All Exigent and Fire Safety Deficiencies Have Been Corrected must be completed and uploaded to CMTS within 72 hours (three [Department business](#) days).

#### §10.622. Special Rules Regarding Rents and Rent Limit Violations.

(a) Rent or Utility Allowance Violations of the maximum allowable limit for the HTC program. Under the HTC program, the amount of rent paid by the household plus an allowance for utilities, plus any mandatory fees, cannot exceed the maximum applicable limit (as determined by the minimum set-aside elected by the Owner) published by the Department. If it is determined that an HTC Development, during the Compliance Period, collected rent in excess of the rent limit established by the minimum set-aside, the Owner must correct the violation by reducing the rent charged. The Department will report the violation as corrected on January 1st of the year following the violation. The refunding of overcharged rent does not avoid the disallowance of the credit by the IRS.

(b) Rent or Utility Allowance Violations of additional rent restrictions under the HTC program. If Owners agreed to additional rent and occupancy restrictions, the Department will monitor to confirm compliance. If noncompliance is discovered, the Department will require the Owner to restore compliance by refunding (not a credit to amounts owed the Development) any excess rents to a sufficient number of households to meet the set aside.

(c) Rent Violations of the maximum allowable limit due to application fees. Under the HTC program, Owners may not charge tenants any overhead costs as part of the application fee. Owners must only charge the actual cost for application fees as supported by invoices from the screening company the Owner uses.

(1) The amount of time Development staff spends checking an applicant's income, credit history, and landlord references may be included in the Development's application fee. Development Owners may add up to \$5.50 per Unit for their other out of pocket costs for processing an application without providing documentation. Example 622(2): A Development's out of pocket cost for processing an application is \$17.00 per adult. The property may charge \$22.50 for the first adult and \$17.00 for each additional adult.

(2) Documentation of Development costs for application processing or screening fees must be made available during monitoring reviews or upon request. The Department will review application fee documentation during [onsite] monitoring reviews. If the Development pays a flat monthly fee to a third party for credit or criminal background checks, Owners must calculate the appropriate fee to be charged

applicants by using the total number of applications processed, not just approved applications. Developments that pay a flat monthly fee must determine the appropriate application fee at least annually based on the prior year's activity. If the Department determines from a review of the documentation that the Owner has overcharged residents an application fee or collected impermissible deposits, the noncompliance will be reported to the IRS on Form 8823 under the category "gross rent(s) exceeds tax credit limits." The noncompliance will be corrected on January 1st of the next year.

(3) Owners are not required to refund the overcharged fee amount. To correct the issue, Owners must reduce the application fee for prospective applicants. Once the fee is reduced for prospective applicants, the Department will report the affected back in compliance on January 1st of the year after they were overcharged the application fee or an impermissible deposit.

(4) Throughout the Affordability Period, Owners may not charge a deposit or any type of fee (other than an application fee) for a household to be placed on a waiting list.

(d) Rent or Utility Allowance Violations on MFDL programs, the amount of rent paid by the household plus an allowance for utilities, plus any mandatory fees and any rental assistance (unless otherwise described in the LURA) cannot exceed the designated applicable limit published by the Department. If it is determined that the Development collected rent in excess of the allowable limit, the Department will require the Owner to refund or credit the affected residents the amount of rent that was overcharged. The Owner must obtain in writing, from the household, the election to receive a full refund check or to have the entire overpaid amount credited to their household's account. In the absence of a household's election, a full refund check must be presented to the household within thirty days.

(e) Rent or Utility Allowance Violations on HTC Developments after the Compliance Period, HTC properties for three years after the LURA is released as a result of a foreclosure or deed in lieu of foreclosure (as applicable), BOND, and THTF the amount of rent paid by the household plus an allowance for utilities, plus any mandatory fees cannot exceed the designated applicable limit published by the Department. If it is determined that the Development collected rent in excess of the allowable limit, the Department will require the Owner to refund or credit the affected residents the amount of rent that was overcharged. The Owner must obtain in writing, from the household, the election to receive a full refund check or to have the entire overpaid amount credited to their household account. In the absence of a tenant election, a full refund check must be presented to the household within thirty days.

(f) Trust Account to be established. If the Owner is required to refund rent under subsection (b) or (d) of this section and cannot locate the resident, the excess monies must be deposited into a trust account for the household. If the violation affects multiple households, the Owner may set up a single account with all of the unclaimed funds. The account must remain open for the shorter of a four year period, [or] until all funds are claimed, or the expiration of the Extended Use Agreement. If funds are not claimed after the required period, the unclaimed funds must be remitted to the Texas Comptroller of Public Accounts Unclaimed Property Holder Reporting Section to be disbursed as required by Texas unclaimed property statutes. All unclaimed property remissions to the Comptroller must be broken out by individuals and particular amounts.

(g) Rent Adjustments for HOME, TCAP RF, and HOME-ARP Developments:

(1) 100% HOME/TCAP-RF/HOME-ARP assisted Developments. If a household's income exceeds 80% at recertification, the Owner must charge rent equal to 30% of the household's adjusted income;

(2) HOME/TCAP-RF/HOME-ARP Developments with any Market Rate Units. If a household's income exceeds 80% at recertification, the Owner must charge rent equal to the lesser of 30% of the household's adjusted income or the comparable Market rent; and

(3) HOME/TCAP-RF/HOME-ARP Developments layered with other Department affordable housing programs. If a household's income exceeds 80% at recertification, the owner must charge rent equal to the lesser of 30% of the household's adjusted income or the rent allowable under the other Program.

(h) Rent Adjustments for HOME-ARP Qualified Populations:

(1) Units restricted for occupancy by Qualifying Populations with incomes equal or less than 50% will have rents of 30% of the adjusted income of the household, with adjustments for number of bedrooms in the unit.

(2) Units restricted for occupancy by Qualifying Populations with incomes greater than 50% of median income but at or below 80% of the median income must pay rent not greater than the rent specified in 24 CFR §92.252(a), high HOME rent.

(3) Units restricted for occupancy by Qualifying Populations with incomes greater than 80% of median income will follow the rent adjustments of §10.622(g).

(i) Employee Occupied Units (HTC and THTF Developments). IRS Revenue Rulings 92-61, 2004-82 and Chief Counsel Advice Memorandum POSTN-111812-14 provide guidance on employee occupied units. In general, employee occupied units are considered facilities reasonably required for the project(s) and not residential rental units. Since the building's applicable fraction is calculated using the residential rental units/space in a building, employee occupied units are taken out of both the numerator and the denominator.

(j) Owners of HOME, NSP, TCAP-RF, NHTF, and HOME-ARP must comply with §10.403 of this chapter which requires annual rent review and approval by the Department's Asset Management Division or Department-procured vendor. Failure to do so will result in an Event of Noncompliance.

(k) Owners are not permitted to increase the household portion of rent more than once during a 12 month period, even if there are increases in rent limits or decreases in utility allowances, unless the Unit or household is governed by a federal housing program that requires such changes or the household transfers to a Unit with additional Bedrooms. If it is determined that the Development increases rent more than once in a 12 month period, the Department will require the Owner to refund or credit the affected household. The Owner must obtain in writing, from the household, the election to receive a full refund check or to have the entire overpaid amount credited to their household account. In the absence of a tenant election, a full refund check must be presented to the household.

(l) If an Owner is increasing a household's rent \$75 or more per month, the Owner is required to provide the household a ~~120~~ 90 day written notice of such increase, unless the Unit or household is governed by a federal housing program that requires such a change. If an Owner increases the household's rent more than \$75 without giving a ~~120~~ 90 day notice, any amounts in excess of \$75 per month must be refunded or credited to the affected household(s). The Owner must obtain in writing, from the household, the election to receive a full refund check or to have the entire overpaid amount credited to their tenant account. In the absence of a tenant election, a full refund check must be presented to the household within thirty days.

#### §10.623. Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period.

(a) HTC properties allocated credit in 1990 and after are required under §42(h)(6) of the Code to record a LURA restricting the Development for at least 30 years. Various sections of the Code specify monitoring rules State Housing Finance Agencies must implement during the Compliance Period.

(b) After the Compliance Period, the Department will continue to monitor HTC Developments using the criteria detailed in paragraphs (1) - (14) of this subsection:

(1) The frequency and depth of monitoring household income, rents, social services and other requirements of the LURA will be determined based on risk. Factors will include changes in ownership or management, compliance history, timeliness of reports and timeliness of responses to Department requests;

(2) At least once every three years the property will be physically inspected including the exterior of the Development, all building systems and 10% of Low-Income Units. No less than five but no more than 35 of the Development's HTC Low-Income Units will be physically inspected to determine compliance with HUD's Uniform Physical Condition Standards;

(3) Each Development shall submit an annual report in the format prescribed by the Department;

(4) Reports to the Department must be submitted electronically as required in §10.607 of this subchapter (relating to Reporting Requirements);

(5) Compliance monitoring fees will continue to be submitted to the Department annually in the amount stated in the LURA;

(6) All HTC households must be income qualified upon initial occupancy of any Low Income Unit. Proper verifications of income are required, and the Department's Income Certification form must be completed unless the Development participates in the Rural Rental Housing Program or a project-based HUD program, in which case the other program's certification form will be accepted;

(7) Rents will remain restricted for all HTC Low-Income Units. After the Compliance Period, utilities paid to the Owner are accounted for in the utility allowance. TCAP, Exchange, Bond, and THTF Developments layered with Housing Tax Credits no longer within the Compliance Period also include utilities paid to the Owner as part of the utility allowance. The tenant paid portion of the rent plus the applicable utility allowance must not exceed the applicable limit. Any excess rent collected must be refunded;

(8) All additional income and rent restrictions defined in the LURA remain in effect;

(9) For Additional Use Restrictions, defined in the LURA (such as supportive services, nonprofit participation, elderly, etc.), refer to the Development's LURA to determine if compliance is required after the completion of the Compliance Period or if the Compliance Period was specifically extended beyond 15 years;

(10) The Owner shall not terminate the lease or evict low-income residents for other than good cause;

(11) The total number of required HTC Low-Income Units ~~must~~ can be maintained Development wide;

(12) Owners may not charge fees for amenities that were included in the Development's Eligible Basis;

(13) Once a calendar year, Owners must continue to collect and maintain current data on each household that includes the number of household members, age, ethnicity, race, disability status [rental amounts] student status and rental assistance (if any). This information can be collected on the Department's Annual Eligibility Certification form or the Income Certification form or HUD Income Certification form or USDA Income Certification form; and

(14) Employee occupied units will be treated in the manner prescribed in §10.622(h) of this chapter (relating to Special Rules Regarding Rents and Rent Limit Violations).

(c) After the first 15 years of the Extended Use Period, certain requirements will not be monitored as detailed in paragraphs (1) - (4) of this subsection.

(1) The student restrictions found in §42(i)(3)(D) of the Code. An income qualified household consisting entirely of full time students may occupy a Low-Income Unit. If a Development markets to students or leases more than 15% of the total number of units to student households, the property will be found in noncompliance unless the LURA is amended through the Material Amendments procedures found in §10.405 of this chapter (relating to Amendments);

(2) All households, regardless of income level or 8609 elections, will be allowed to transfer between buildings within the Development;

(3) The Department will not monitor the Development's application fee after the Compliance Period is over; and

(4) Mixed income Developments are not required to conduct annual income recertifications. However, Owners must continue to collect and report data in accordance with subsection (b)(13) of this section.

(d) While the requirements of the LURA may provide additional requirements, right and remedies to the Department or the tenants, the Department will monitor post year 15 in accordance with this section as amended.

(e) Unless specifically noted in this section, all requirements of this chapter, the LURA and §42 of the Code remain in effect for the Extended Use Period. These Post-Year 15 Monitoring Rules apply only to the HTC Developments administered by the Department. Participation in other programs administered by the Department may require additional monitoring to ensure compliance with the requirements of those programs.

§10.624. Compliance Requirements for Developments with 811 PRA Units.

(a) Compliance with 811 PRA requirements will be monitored at least once every three years, either through an onsite review or a desk review. During the review, Department staff will monitor for compliance with program eligibility which includes the following:

(1) The household must include at least one person with a disability and who is 18 years of age or older and less than 62 years of age at the time of admission into the Development; and the person with a disability must be part of one or more of the target populations for the 811 program.

(2) The household's income is less than the extremely low income limit at move in.

(3) The Owner must check the following criminal history related to drug use of the household. Households in the 811 PRA program must not include:

(A) Any member(s) who was evicted in the last three years from federally assisted housing for drug-related criminal activity;

(B) Any member that is currently engaged in illegal use of drugs or for which the Owner has reasonable cause to believe that a member's illegal use or pattern of illegal use of a drug may interfere with the health, safety, and right to peaceful enjoyment of the property by other residents; and

(C) Any member who is subject to a State sex offender lifetime registration requirement.

(4) Student Status. If the household includes a student, the student must meet all of the criteria described in HUD handbook 4350.3 par. 3-13B, as modified by the September 21, 2016, Federal Register Notice 5969-N-01.

(b) Noncompliance will be cited if the Development:

(1) Leased a Unit to a household that is not qualified for the 811 PRA program in accordance with the requirements of subsection (a)(1) - (4) of this section;

(2) Fails to Use the Enterprise Income Verification system:

(A) EIV summary report;

(B) EIV income report;

- (C) EIV income discrepancy report;
- (D) EIV No income reported;
- (E) EIV no income report by health and human services or social security administration;
- (F) EIV new hires report;
- (G) Existing tenant search;
- (H) Multiple Subsidy report;
- (I) Failed EIV pre-screening report;
- (J) Failed verification report;
- (K) Deceased tenants report;
- (L) Owner approval letter authorizing access to EIV for the EIV coordinators;
- (M) EIV Coordinator Access Authorization form (CAAF);
- (N) The rules of behavior for staff that use EIV reports/data to perform their job functions; and
- (O) Cyber awareness challenge certificates of completion for anyone that uses EIV or has access to EIV data (annually);
- (3) Fails to properly document and calculate deductions in order to determine adjusted income (dependent, child care, disability assistance, elderly/disabled family, unreimbursed medical expenses);
- (4) Fails to use the required HUD forms listed in §10.612(d) of this subchapter;
- (5) Accepts funding that limits the ability for the Department to place the agreed upon number of 811 Units at the Development;
- (6) Violates §1.15 of this title (relating to Integrated Housing);
- (7) Fails to properly calculate the tenant portion of rent;
- (8) Fails to properly calculate the tenant security deposit;
- (9) Fails to use the HUD model lease;
- (10) Egregiously fails to disperse 811 PRA Units throughout the Development;
- (11) Fails to conduct required interim certifications;



(12) Fails to conduct annual income recertification; [or]

(13) Fails to prominently display 11 x 14 sized, as required by 24 CFR Part 110, Fair Housing Poster HUD-928.1 (English), HUD 928.1A (Spanish), and in other languages as required by Limited English Proficiency Requirements;

(14) Improperly charges an application or late fee;

(15) Fails to issue HUD notices as required; or

(16) Failure to issue utility allowance reimbursement in accordance with §8.4 of this title (relating to Qualification Requirements for Existing Developments) and specification outlined in §10.625 of this title (relating to Events of Noncompliance).

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Figure: 10 TAC §10.625

### §10.625. Events of Noncompliance

Figure: 10 TAC §10.625 lists events for which a multifamily rental Development may be found to be in noncompliance for compliance monitoring purposes. This list is not an exclusive list of events and issues for which an Owner may be subject to an administrative penalty, debarment or other enforcement action. The first column of the chart identifies the noncompliance event. The second column indicates to which program(s) the noncompliance event applies. The last column indicates if the issue is reportable on IRS Form 8823 for HTC Developments.

| Noncompliance Event  | Program(s)   | If HTC, on Form 8823? |
|--|--------------|-----------------------|
| Violations of the Uniform Physical Condition Standards                       | All Programs | Yes                   |
| Noncompliance related to Affirmative Marketing requirements                  | All Programs | No                    |
| Development is not available to the general public because of leasing issues | HTC          | Yes                   |

|   |               |   |
|---|---------------|---|
| TDHCA has received notice of possible Fair Housing Act Violation from HUD or DOJ and reported general public use violation in accordance with IRS 8823 Audit Guide Chapter 13 | HTC           | Yes   |
| TDHCA has referred unresolved Fair Housing Design and Construction issue or other Fair Housing noncompliance to the Texas Workforce Commission                                | All programs  | No  |
| Development has gone through a deed in lieu of foreclosure or foreclosure   | All programs  | Yes   |
| Development is never expected to comply due to failure to report or allow monitoring  | All programs  | Yes   |
| Owner did not allow [on-site ]monitoring or physical inspection and/or failed to notify residents resulting in inspection cancelation   | All programs  | Yes   |
| LURA not in effect  | All programs  | Yes   |
| Project failed to meet minimum set aside  | HTC and Bonds | Yes   |
| No evidence of, or failure to certify to material participation of a non-profit or HUB, if required by LURA   | HTC           | Yes, if non- profit issue, No, if HUB issue |
| Development failed to meet additional state required rent and occupancy restrictions  | All programs  | No  |
| Noncompliance with social service requirements  | HTC and Bond  | No  |
| Development failed to provide housing to the elderly as promised at application   | All programs  | No  |
| Failure to provide special needs housing as required by LURA  | All programs  | No  |
| Changes in Eligible Basis or Applicable percentage  | HTC           | Yes   |
| Failure to submit all or parts of the Annual Owner's Compliance Report  | All programs  | Yes for part A, No for other parts          |
| Failure to submit quarterly reports as required by §10.607  | All programs  | No  |

|   |  |   |
|---|--|---|
| Noncompliance with utility allowance requirements described in §10.614 of this subchapter and/or Treasury Regulation §1.42-10                             | All programs   | Yes if rent exceeds limit, no if related to noncompliance with other requirements, such as posting, updating etc. |
| Noncompliance with lease requirements described in §10.613 of this subchapter   | All programs   | No  |
| Asset Management Division has reported that Development has failed to establish and maintain a reserve account in accordance with §10.404 of this chapter | All programs   | No  |
| Failure to provide a notary public as promised at application   | HTC  | No  |
| Violation of the Unit Vacancy Rule  | HTC  | Yes   |
| Casualty Loss   | All programs   | Yes   |
| Failure to provide monitoring and/or physical inspection documentation  | All programs   | No  |
| Failure to provide amenity as required by LURA  | All programs   | No  |
| Failure to pay asset management, compliance monitoring or other required fee  | HTC, TCAP, Bond, NHTF, TCAP-RF, Exchange, HOME-ARP, and HOME and /NSP Developments committed funds after August 23, 2013 | No  |
| Change in ownership without department approval (other than removal of a general partner in accordance with §10.406 of this chapter)                      | All programs   | No  |

|  |  |  |
|--|--|--|
| Noncompliance with written policy and procedure requirements   | All programs   | No, unless finding is because Owner refused to lease to Section 8 households |
| Program Unit not leased to Low-Income household/<br>Household income above income limit upon initial occupancy | All programs   | Yes  |
| Program unit occupied by nonqualified students   | HTC during the Compliance Period, Bond, HOME/ NSP developments committed funds after August 23, 2013, and, 811 and HOME-ARP Developments | Yes  |
| Low Income Units used on a transient basis   | HTC and Bond   | Yes  |
| Violation of the Available Unit Rule   | All programs, but only during the Compliance Period for HTC, TCAP, and Exchange  | Yes  |
| Gross rent exceeds the highest rent allowed under the LURA or other deed restriction                           | All programs   | Yes  |
| Failure to provide Tenant Income Certification and documentation   | All programs   | Yes  |
| Unit not available for rent  | All programs   | Yes  |
| Failure to collect data required by §10.612  | All programs   | No   |
| Development evicted or terminated the tenancy of a low-income tenant for other than good cause                 | HTC, HOME, HOME-ARP, TCAP- RF, NHTF, and NSP   | Yes  |
| Household income increased above 80 percent at recertification and Owner failed to properly determine rent     | HOME, TCAP-RF, HOME Match, and HOME ARP  | No   |

|   |  |           |
|---|--|-----------|
| Violation of the Integrated Housing Rule  | All programs   | No        |
| Failure to resolve final construction deficiencies within the corrective action period  | All programs   | No        |
| Noncompliance with the required accessibility requirements such as §504 of the Rehabilitation Act of 1973, the 2010 ADA standards as modified in the Department rules, or other accessibility related requirements of a Department rule | HOME, HOME-ARP, NSP, TCAP- RF, NHTF, THTF, and for those HTC properties that were awarded after 2001 | No        |
| Noncompliance with the notice to the Department requirements described in §10.609 of this subchapter  | All programs   | No        |
| Failure to reserve Units for Section 811 participants   | 811 developments   | No        |
| Failure to notify the Department of the availability of units   | 811 developments   | No        |
| Owner failed to check required criminal history   | 811 developments   | No        |
| Failure to use Enterprise Income Verification System  | 811 developments   | No        |
| Failure to properly document and calculate adjusted   | 811 developments   | No        |
| Failure to use required HUD forms   | 811 developments   | No        |
| Accepted funding that limits Section 811 participation  | 811 developments   | No        |
| Failure to properly calculate tenant portion of rent  | 811 developments   | No        |
| Failure to use HUD model lease  | 811 developments   | <u>No</u> |
| Failure to disperse Section 811 units   | 811 developments   | No        |

|  |  |    |
|--|--|----|
| Failure to conduct interim certifications  | 811 developments                       | No |
| Failure to conduct annual income recertification   | 811 developments                       | No |
| Asset Management Division has reported that Development has failed to submit rents on an annual basis in accordance with §10.403 of this chapter | HOME, NSP, TCAP RF, HOME-ARP, and NHTF | No |
| Unit Leased to a household that is not qualified for the 811 PRA program   | 811 developments                       | No |
| Noncompliance with CHDO Requirements   | HOME                                   | No |
| Failure to disperse unit designations across all unit types – Average Income only  | HTC                                    | No |
| Household income designations was improperly changed or removed  | All programs                           | No |
| Failure to maintain the specific unit mix required in the Land Use Restriction Agreement (LURA)  | HOME, HOME-ARP, TCAP-RF and NHTF       | No |
| Increased a household's rent more than one time during a 12-month period   | All programs                           | No |
| Failure to issue a notice of rent increase in accordance with §10.622(k)   | All programs                           | No |
| Failure to market to veterans as required in the LURA  | HTC                                    | No |
| Failure to include veteran statement in the application  | All programs                           | No |

|  |                        |    |
|--|------------------------|----|
| Failure to properly calculate and/or collect security deposit-Section 811 only                             | Section 811            | No |
| Development inaccurately charged an application or late fee- Section 811 only                              | Section 811            | No |
| Failure to issue utility allowance reimbursement in accordance with Section 811 only                       | Section 811            | No |
| Failure to issue HUD Notices – Section 811   | Section 811            | No |
| Failure to submit completed IRS Form(s) 8609 with Part II completed by the first year of the credit period | HTC, Exchange and TCAP | No |
| Failure to provide notice to applicants and households prior to the LURA term ending                       | All programs           | No |
|  |                        |    |

6b



**BOARD ACTION REQUEST**  
**MULTIFAMILY FINANCE DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action on the proposed repeal of 10 TAC Chapter 13, the Multifamily Direct Loan Rule, proposed new 10 TAC Chapter 13, Multifamily Direct Loan Rule, and directing their publication for public comment in the *Texas Register*

**RECOMMENDED ACTION**

**WHEREAS**, the Texas Department of Housing and Community Affairs (the Department) is authorized to administer Direct Loan Program Funds pursuant to Tex. Gov't Code Ch. 2306, Subchapter I, Housing Finance Division: General Provisions;

**WHEREAS**, the Department plans to administer the fund sources used in making these awards of loans and grants in a specific manner that necessitates this Multifamily Direct Loan Rule;

**WHEREAS**, pursuant to Tex. Gov't Code §2306.053 the Department is authorized to adopt rules governing the administration of the Department and its programs;

**WHEREAS**, such proposed rulemaking will be published for public comment in compliance with the State Administrative Procedures Act in the *Texas Register* from October 28, 2022, through November 17, 2022, and subsequently returned to the Board for final adoption; and

**WHEREAS**, public comment, in accordance with the Citizen Participation Plan requirements in 24 CFR §91.105, will be accepted between October 28, 2022, and November 17, 2022;

**NOW, therefore, it is hereby**

**RESOLVED**, that the proposed repeal of 10 TAC Chapter 13, and proposed new 10 TAC Chapter 13, Multifamily Direct Loan Rule, together with the preambles presented to this meeting, are hereby approved for publication in the Texas Register for public comment; and

**FURTHER RESOLVED**, that the Executive Director and his designees be and each of them are hereby authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed repeal and replacement Multifamily Direct Loan Rules, together with the changes, if any, made at this meeting and the preambles, in the form presented to this meeting, to be published in the Texas Register for public comment and, in connection therewith, make such non-substantive technical corrections, including any required revisions to the

preambles, as they may deem necessary to effectuate the foregoing

### **BACKGROUND**

Attached to this Board Action Request is the staff draft of the 2023 Multifamily Direct Loan Rule (MFDL Rule), which reflects staff's recommendations for the Board's consideration. The attached MFDL Rule identifies the differences between the existing MFDL Rule in Texas Administrative Code and the proposed 2023 MFDL Rule in blackline format. The MFDL Rule submitted to the *Texas Register* will be a proposed new version of the 2023 MFDL Rule, and will not identify the changes between 2022 and 2023. The Department's Public Comment page will also include a blackline version of the proposed 2023 MFDL Rule as approved by the Board to facilitate stakeholders' engagement with the changes.

This rule considers staff and stakeholder input in establishing more effective means of requesting, prioritizing, vetting, and potentially awarding MFDL funding; specifically, it provides additional guidance on complying with federal requirements, such as Site and Neighborhood reviews, relocation, and prevailing wage. The draft rule also makes limited allowance for previously ineligible adaptive reuse proposals, further describes federally-ineligible costs, and provides greater parity of loan structures across MFDL programs. The rule reduces the timeframe for submitting environmental reports required for commitment, as well as for disbursements to improve overall processing time.

Upon Board approval, the proposed 2023 MFDL Rule will be posted to the Department's website and published in the *Texas Register*. Public comment, in accordance with the Citizen Participation Plan requirements in 24 CFR §91.105, will be accepted between October 28, 2022, and November 17, 2022. In compliance with the State Administrative Procedures Act, public comment will be accepted upon the rule's publication in the *Texas Register* from October 28, 2022, through November 17, 2022.

Staff will consider and prepare reasoned responses to public comment as part of the final action on the MFDL Rule that will be brought before the Board on December 8, 2022, for approval, adoption, and subsequent publication in the *Texas Register*.

**Attachment A: Preamble, including required analysis, for proposed repeal of 10 TAC Chapter 13, Multifamily Direct Loan Rule**

The Texas Department of Housing and Community Affairs (the Department) proposes the repeal of 10 TAC Chapter 13, Multifamily Direct Loan Rule, §§ 13.1, 13.2, 13.3, 13.4, 13.5, 13.6, 13.7, 13.8, 13.9, 13.10, 13.11, 13.12, and 13.13. The purpose of the proposed repeal is to provide for clarification of the existing rule through new rulemaking action.

The Department has analyzed this proposed rulemaking and the analysis is described below for each category of analysis performed.

**a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.**

Mr. Bobby Wilkinson, Executive Director, has determined that, for the first five years the proposed repeal would be in effect:

1. The proposed repeal does not create or eliminate a government program, but relates to the repeal, and simultaneous readoption making changes to an existing activity, administration of the Multifamily Direct Loan Program.
2. The proposed repeal does not require a change in work that would require the creation of new employee positions, nor is the proposed repeal significant enough to reduce work load to a degree that any existing employee positions are eliminated.
3. The proposed repeal does not require additional future legislative appropriations.
4. The proposed repeal does not result in an increase in fees paid to the Department nor in a decrease in fees paid to the Department.
5. The proposed repeal is not creating a new regulation, except that it is being replaced by a new rule simultaneously to provide for revisions.
6. The proposed action will repeal an existing regulation, but is associated with a simultaneous readoption making changes to an existing activity, administration of the Multifamily Direct Loan Program.
7. The proposed repeal will not increase or decrease the number of individuals subject to the rule's applicability
8. The repeal will not negatively or positively affect this state's economy.

**b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.**

The Department has evaluated this proposed repeal and determined that the proposed repeal will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The proposed repeal does not contemplate or authorize a taking by the Department, therefore no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6). The Department has evaluated the proposed repeal as to its possible effects on local economies and has determined that for the first five years the proposed repeal would be in effect there would be no economic effect on local employment; therefore no local employment impact statement is required to be prepared.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the proposed repeal is in effect, the public benefit anticipated as a result of the repealed section would be increased clarity and improved access to the Multifamily Direct Loan funds. There will not be economic costs to individuals required to comply with the repealed section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the proposed repeal is in effect, enforcing or administering the repeal does not have any foreseeable implications related to costs or revenues of the state or local governments.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held October 28 to November 17, 2022, to receive input on the proposed repealed sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Attn: LaTisha Turner, Multifamily Direct Loan Manager, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941 or email [latisha.turner@tdhca.state.tx.us](mailto:latisha.turner@tdhca.state.tx.us) ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. Austin local time November 17, 2022.

STATUTORY AUTHORITY. The proposed repeal is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the proposed repealed sections affect no other code, article, or statute.

## **10 TAC Chapter 13, Multifamily Direct Loan Rule**

§13.1 Purpose

§13.2 Definitions

§13.3 General Loan Requirements

§13.4 Set-Asides, Regional Allocation, and NOFA Priorities

§13.5 Application and Award Process

§13.6 Scoring Criteria

§13.7 Maximum Funding Requests and Minimum Number of MFDL Units

§13.8 Loan Structure and Underwriting Requirements

§13.9 Construction Standards

§13.10 Development and Unit Requirements

§13.11 Post-Award Requirements

§13.12 Pre-Closing Amendments to Direct Loan Terms

§13.13 Post-Closing Amendments to Direct Loan Terms

## **Attachment B: Preamble, including required analysis, for proposed new 10 TAC Chapter 13, Multifamily Direct Loan Rule**

The Texas Department of Housing and Community Affairs (the Department) proposes new 10 TAC Chapter 13, Multifamily Direct Loan Rule, §§ 13.1, 13.2, 13.3, 13.4, 13.5, 13.6, 13.7, 13.8, 13.9, 13.10, 13.11, 13.12, and 13.13. The purpose of the proposed new sections is to provide compliance with Tex. Gov't Code §2306.111 and to update the rule to: clarify program requirements in multiple sections, codify in rule practices of the division, and change citations to align with changes to other multifamily rules. In general, most changes proposed are corrective in nature, intended to gain consistency with state or federal rules, delete duplicative language or provisions, correct or update rule references, and clarify language or processes to more adequately communicate the language or process.

Tex. Gov't Code §2001.0045(b) does not apply to the rule proposed for action because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this proposed rulemaking and the analysis is described below for each category of analysis performed.

### **a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.**

Mr. Bobby Wilkinson, Executive Director, has determined that, for the first five years the proposed new rule would be in effect:

1. The proposed rule does not create or eliminate a government program, but relates to the readoption of this rule which makes changes to an existing activity, administration of the Multifamily Direct Loan Program.
2. The proposed new rule does not require a change in work that would require the creation of new employee positions nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.
3. The proposed rule changes do not require additional future legislative appropriations.
4. The proposed rule changes will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.
5. The proposed rule is not creating a new regulation, except that it is replacing a rule being repealed simultaneously to provide for revisions.
6. The proposed rule will not expand, limit, or repeal an existing regulation.
7. The proposed rule will not increase or decrease the number of individuals subject to the rule's applicability; and
8. The proposed rule will not negatively or positively affect the state's economy.

### **b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002. The Department, in**

drafting this proposed rule, has attempted to reduce any adverse economic effect on small or micro-business or rural communities while remaining consistent with the statutory requirements of Tex. Gov't Code §2306.111.

1. The Department has evaluated this rule and determined that none of the adverse effect strategies outlined in Tex. Gov't Code §2006.002(b) are applicable.

2. This rule relates to the procedures for multifamily direct loan applications and award through various Department fund sources. Other than in the case of a small or micro-business that is an applicant for such a loan product, no small or micro-businesses are subject to the rule. It is estimated that approximately 200 small or micro-businesses are such applicants; for those entities the new rule provides for a more clear, transparent process for applying for funds and does not result in a negative impact for those small or micro-businesses. There are not likely to be any rural communities subject to the proposed rule because this rule is applicable only to direct loan applicants for development of properties, which are not generally municipalities. The fee for applying for a Multifamily Direct Loan product is \$1,000, unless the Applicant is a nonprofit that provides supportive services or the Applicant is applying for Housing Tax Credits in conjunction with Multifamily Direct Loan funds, in which case the application fee may be waived. These fee costs are not inclusive of external costs required by the basic business necessities underlying any real estate transaction, from placing earnest money on land, conducting an Environmental Site Assessment, conducting a market study, potentially retaining counsel, hiring an architect and an engineer to construct basic site designs and elevations, and paying any other related, third-party fees for securing the necessary financing to construct multifamily housing.

There are 1,296 rural communities potentially subject to the proposed rule for which the economic impact of the rule is projected to be \$0. 10 TAC Chapter 13 places no financial burdens on rural communities, as the costs associated with submitting an Application are born entirely by private parties. In an average year the volume of applications for MFDL resources that are located in rural areas is approximately fifteen. In those cases, a rural community securing a loan will experience an economic benefit, including, potentially, increased property tax revenue from a multifamily Development.

3. The Department has determined that because there are rural MFDL awardees, this program helps promote construction activities and long term tax base in rural areas of Texas. Aside from the fees and costs associated with submitting an Application, there is a probable positive economic effect on small or micro-businesses or rural communities that receive MFDL awards and successfully use those awards to construct multifamily housing, although the specific impact is not able to be quantified in advance.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The proposed rule does not contemplate or authorize a taking by the Department, therefore no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6). The Department has evaluated the rule as to its possible effects on local economies and has

determined that for the first five years the rule will be in effect the proposed rule may provide a possible positive economic effect on local employment in association with this rule since MFDL Developments, layered with housing tax credits, often involve a typical minimum investment of \$10 million in capital, and more commonly an investment from \$20 million to \$30 million. Such a capital investment has direct, indirect, and induced effects on the local and regional economies and local employment. However, because the exact location of where program funds or developments are directed is not determined in rule, and is driven by real estate demand, there is no way to predict during rulemaking where these positive effects may occur. Furthermore, while the Department believes that any and all impacts are positive, that impact is not able to be quantified for any given community until MFDL awards and LIHTCs are actually awarded to a proposed Development, given the unique characteristics of each proposed multifamily Development.

Texas Gov't Code §2001.022(a) states that this "impact statement must describe in detail the probable effect of the rule on employment in each geographic region affected by this rule..." Considering that significant construction activity is associated with any MFDL Development layered with LIHTC and each apartment community significantly increases the property value of the land being developed, there are no probable negative effects of the new rule on particular geographic regions. If anything, positive effects will ensue in those communities where developers receive MFDL awards.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the new sections are in effect, the public benefit anticipated as a result of the new sections will be improved clarity of program requirements in multiple sections, codification in rule practices of the division, and change citations to align with changes to other multifamily rules. There will not be any economic cost to any individuals required to comply with the new sections because this rule does not have any new requirements that would cause additional costs to applicants.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the new sections are in effect, enforcing or administering the new sections does not have any foreseeable implications related to costs or revenues of the state or local governments because it does not have any new requirements that would cause additional costs to applicants.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held October 28, 2022, to November 17, 2022, to receive input on the proposed new sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Attn: LaTisha Turner, Multifamily Direct Loan Manager, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941 or email [htc.public-comment@tdhca.state.tx.us](mailto:htc.public-comment@tdhca.state.tx.us). ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. Austin local time November 17, 2022.

STATUTORY AUTHORITY. The new sections are proposed pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the proposed new sections affect no other code, article, or statute.

## CHAPTER 13 MULTIFAMILY DIRECT LOAN RULE

### **§13.1. Purpose.**

**(a) Authority.** The rules in this chapter apply to the funds provided to Multifamily Developments through the Multifamily Direct Loan Program (MFDL or Direct Loan Program) by the Texas Department of Housing and Community Affairs (the Department). Notwithstanding anything in this chapter to the contrary, loans and grants issued to finance the development of multifamily rental housing are subject to the requirements of the laws of the State of Texas, including but not limited to Tex. Gov't Code, Chapter 2306, and federal law pursuant to the requirements of Title II of the Cranston-Gonzalez National Affordable Housing Act, Division B, Title III of the Housing and Economic Recovery Act (HERA) of 2008 - Emergency Assistance for the Redevelopment of Abandoned and Foreclosed Homes, Section 1497 of the Dodd-Frank Wall Street Reform and Consumer Protection Act: Additional Assistance for Neighborhood Stabilization Programs, Title I of the Housing and Economic Recovery Act of 2008, Section 1131 (Public Law 110-289), and the implementing regulations 24 CFR Parts 91, 92, 93, and 570 as they may be applicable to a specific fund source. The Department is authorized to administer Direct Loan Program funds pursuant to Tex. Gov't Code, Chapter 2306.

**(b) General.** This chapter applies to Applications submitted for, and award of, MFDL funds by the Department and establishes the general requirements associated with the application and award process for such funds. Applicants pursuing MFDL assistance from the Department are required to certify, among other things, that they have familiarized themselves with all applicable rules that govern that specific program including, but not limited to this chapter, Chapter 1 of this title (relating to Administration), Chapter 2 of this title (relating to Enforcement), Chapter 10 of this title (relating to Uniform Multifamily Rules), Chapter 11 of this title (relating to Qualified Allocation Plan (QAP)), and Chapter 12 of this title (relating to Multifamily Housing Revenue Bond Rules) as applicable. The Applicant is also required to certify that it is familiar with the requirements of any other federal, state, or local financing sources that it identifies in its Application. Any conflict with rules, regulations, or statutes will be resolved on a case by case basis that allows for compliance with all requirements. Conflicts that cannot be resolved may result in Application ineligibility, with the right to an Appeal as provided in 10 TAC §1.7 of this title (relating to Appeals Process) or 10 TAC §11.902 of this title (relating to Appeals Process for the Housing Tax Credit program), as applicable.

**(c) Waivers.** Requests for waivers of any program rules or requirements must be made in accordance with 10 TAC §11.207 of this title (relating to Waiver of Rules), as limited by the rules in this chapter. In no instance will the Department consider a waiver request that would violate federal program requirements or state or federal statute. Waiver requirements are provided in paragraphs (1) through (3) of this subsection:

**(1) Waivers for Layered Developments.** For Direct Loan Developments layered with Competitive Housing Tax Credits, an Applicant may request, at the latest at Application submission, that the Department amend its NOFA, amend its Consolidated Plan or One Year Action Plan, or ask HUD to grant a waiver of its regulations, if such request will not impact the timing of the Application's review, nor alter the scoring or satisfaction of threshold



requirements for the Competitive Housing Tax Credits. Such requests will be presented to the Department's Board. The Board may not waive rules that are federally required, or that have been incorporated as a required part of the Department's Consolidated Plan or One Year Action Plan (OYAP) to the U.S. Department of Housing and Urban Development (HUD), unless those Plans are so amended by the earlier of a date the NOFA stops accepting Applications or by an earlier date that is identified by the Board;

**(2) Waivers for Non-Layered Developments.** For Direct Loan Developments not layered with Competitive Housing Tax Credits, an Applicant may request that the Department amend its NOFA, amend its Consolidated Plan or OYAP, or ask HUD to grant a waiver of its regulations. Such requests will be presented to the Department's Board; if the Applicant's request is approved by the Department's Governing Board (Board), the Application Acceptance Date will then be the date the Department completes the amendment process or receives a waiver from HUD. If this date occurs after the NOFA closes, the Applicant will be required to submit a new Application, and the Direct Loan awardee (pre-closing) may be required to reapply, under a new or otherwise open NOFA; and

**(3) Waivers under Closed NOFAs.** The Board may not waive any portion of a closed NOFA prior to Construction Completion. Thereafter, the Board may only waive any portion of a closed NOFA as part of an approved Asset Management Division work out. Allowable Post-Closing Amendments are described in 10 TAC §13.13 of this chapter (relating to Post-Closing Amendments to Direct Loan Terms).

**(d) Eligibility and Threshold Requirements.** Applications for Multifamily Direct Loan funds must meet all applicable eligibility and threshold requirements of Chapter 11 of this title (relating to the Qualified Allocation Plan (QAP)), unless otherwise excepted in this rule or NOFA.

### ***§13.2. Definitions.***

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise. Any capitalized terms not specifically mentioned in this section shall have the meaning as defined in Tex. Gov't Code, Chapter 2306; §§141, 142, and 145 of the Internal Revenue Code; 24 CFR Parts 91, 92, and 93; 2 CFR Part 200; and 10 TAC Chapters 1 of this title regarding Administration, 2 of this title regarding Enforcement, 10 of this title regarding Uniform Multifamily Rules, and 11 of this title regarding the Qualified Allocation Plan.

**(1) Application Acceptance Date**--The date the MFDL Application is considered received by the Department as described in this chapter, chapter 11 of this title, or in the NOFA. An Applicant will not receive an Application Acceptance Date until the Application is complete.

**(2) Community Housing Development Organization (CHDO)**--A private nonprofit organization with experience developing or owning affordable rental housing that meets the requirements in 24 CFR Part 92 for purposes of receiving HOME Investment Partnerships Program (HOME) funds under the CHDO Set-Aside. A member of a CHDO's board cannot be a Principal of the Development beyond their role as a board member of the CHDO or be an employee of the

development team, and may not receive financial benefit other than reimbursement of expenses from the CHDO (e.g., a voting board member cannot also be a paid executive).

**(3) Construction Completion or Development Period**--The Development Period is the time allowed to complete construction, which includes, without limitation, that necessary title transfer requirements and construction work has been fully performed, the certificate(s) of occupancy (if New Construction or reconstruction), Certificate of Substantial Completion (AIA Form G704), Form HUD-92485 (for instances in which a federally insured HUD loan is utilized), or equivalent notice has been issued.

**(4) Deobligated Funds**--The funds released by the Development Owner or recovered by the Department canceling a Contract or award involving some or all of a contractual financial obligation between the Department and a Development Owner or Applicant.

**(5) Federal Affordability Period**--The period commencing on the later of the date after Construction Completion and after all Direct Loan funds have been disbursed for the project, or the date of Project Completion as defined in 24 CFR §92.2 or §93.3, as applicable, and ending on the date which is the required number of years as defined by the federal program.

**(6) HOME**--the HOME Investment Partnership Program, authorized by Title II of the Cranston-Gonzalez National Affordable Housing Act,

**(7) HOME Match-Eligible Unit**--A Unit in the Development that is not assisted with HOME Program funds, but would qualify as eligible for Match under 24 CFR Part 92. Unless otherwise identified by the provisions in the NOFA, TCAP RF and matching contribution on NSP and NHTF Developments must meet all criteria to be classified as HOME-Match Eligible Units.

**(8) Housing Contract System (HCS)**--The electronic information system established by the Department for tracking, funding, and reporting Department Contracts and Developments. The HCS is primarily used by the Department for Direct Loan Programs administered by the Department.

**(9) Land Use Restriction Agreement (LURA) Term**--The period commencing on the effective date of the LURA and ending on the date which, at a minimum, is the greater of the loan term or 30 years. The LURA may include the Federal Affordability Period, in addition to the State Affordability Period requirements and State restrictive criteria.

**(10) Matching Contribution (Match)**--A contribution to a Development from nonfederal sources that may be in one or more of the forms provided in subparagraphs (A) through (E) of this paragraph:

(A) Cash contribution (grant), except for cash contributions made by investors in a limited partnership or other business entity subject to pass through tax benefits in a tax credit transaction or owner equity (including Deferred Developer Fee and General Partner advances);

(B) Reduced fees or donated labor from certain eligible contractors, subcontractors, architects, attorneys, engineers, excluding any contributions from a party related to the Developer or Owner;

(C) Net present value of yield foregone from a below market interest rate loan as described in HUD Community Planning and Development (CPD) Notice 97-03;

(D) Waived or reduced fees or taxes from cities or counties not related to the Applicant in connection with the proposed Development; or

(E) Donated land or land sold by an unrelated third party at a price below market value, as evidenced by a third party appraisal.

**(11) NHTF**--National Housing Trust Fund.

**(12) NOFA**--Notice of Funding Availability.

**(13) NSP**--Neighborhood Stabilization Program.

**(14) Qualifying Unit**--means a Unit designated for Multifamily Direct Loan use and occupancy in compliance with State and federal regulations, as set forth in the Contract. Except if the Development is all-bills paid, Qualifying Units may not also have a Project-Based Voucher issued under 24 CFR Part 983, unless the Application contains permission from the Public and Indian Housing Division of HUD for the layered units to use a utility allowance that is not the Public Housing Utility Allowance, or the Applicant has received permission from the Community Planning and Development Division of HUD for the layered units to use the Public Housing Utility Allowance. If necessary, such permission must be submitted with the Application, and the Application will not be given an Application Acceptance Date until it is received.

**(15) Relocation Plan**--A residential anti-displacement and relocation assistance plan and budget in an Application that addresses residential and non-residential displacement and complies with the Uniform Relocation Assistance and Real Property Act as implemented at 49 CFR Part 24, HUD Handbook 1378, and the TDHCA Relocation Handbook. Additionally, some HOME and NSP funded Developments must comply with Section 104(d) of the Housing and Community Development Act of 1974 (as amended), and 24 CFR Part 42 (as modified for NSP and HOME American Rescue Plan (ARP) funds), which requires a one-for-one replacement of occupied and vacant, occupiable low- and moderate-income dwelling units demolished or converted. Guidance is on the Department's website at <https://www.tdhca.state.tx.us/multifamily/home/index.htm>. The Relocation Plan must be in form and substance consistent with requirements of the Department.

**(16) Section 234 Condominium Housing Basic Mortgage Limits (Section 234 Condo Limits)**--The per-unit subsidy limits for all MFDL funding. These limits take into account whether or not a Development is elevator served and any local conditions that may make development of multifamily housing more or less expensive in a given metropolitan statistical area. If the high cost percentage adjustment applicable to the Section 234 Condo Limits for HUD's Fort Worth

Multifamily Hub is applicable for all Developments that TDHCA finances through the MFDL Program, then confirmation of that applicability will be included in the applicable NOFA.

**(17) Site and Neighborhood Standards**--HUD requirements for New Construction or reconstruction Developments funded by NHTF (24 CFR §93.150) or New Construction Developments funded by HOME (24 CFR §92.202). Proposed Developments must provide evidence that the Development will comply with these federal regulations in the Application. Guidance for successful submissions is provided on the Department website at <https://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm>. Applications that are unable to comply with requirements in 24 CFR §983.57(e)(2) and (3) will not be eligible for HOME or NHTF.

**(18) State Affordability Period**--The LURA Term as described in the MFDL contract and loan documents and as required by the Department in accordance with the Chapter 2306, Texas Gov't Code which may be an additional period after the Federal Affordability Period.

**(19) Surplus Cash**--Except when the first lien mortgage is a federally insured HUD mortgage that is subject to HUD's surplus cash definition, Surplus Cash is any cash remaining:

(A) After the payment of:

(i) All sums due or currently required to be paid under the terms of any superior lien;

(ii) All amounts required to be deposited in the reserve funds for replacement;

(iii) Operating expenses actually incurred by the borrower for the Development during the period with an appropriate adjustment for an allocable share of property taxes and insurance premiums;

(iv) Recurring maintenance expenses actually incurred by the borrower for the Development during the period; and

(v) All other obligations of the Development approved by the Department; and

(B) After the segregation of an amount equal to the aggregate of all special funds required to be maintained for the Development; and

(C) Excluding payment of:

(i) All sums due or currently required to be paid under the terms of any subordinate liens against the property;

(ii) Any development fees that are deferred including those in eligible basis; and

(iii) Any payments or obligations to the borrower, ownership entities of the borrower, related party entities; any payment to the management company exceeding 5% of the effective gross income; incentive management fee; asset management fees; or any other expenses or

payments that shall be negotiated between the Department and borrower.

**(20) TCAP Repayment Funds**--(TCAP RF) the Tax Credit Assistance Payment program funds.

### ***§13.3. General Loan Requirements.***

(a) Funding Availability. Direct Loan funds may be made available through a NOFA or other similar governing document that includes the method for applying for funds and funding requirements.

(b) Oversourced Developments. A Direct Loan request may be reduced or not recommended if the Department's Underwriting Report concludes the Development does not need all or part of the MFDL funds requested in the Application because it is oversourced, and for which a timely appeal has been completed, as provided in 10 TAC §1.7 of this title (relating to Appeals Process) or 10 TAC §11.902 of this title (relating to Appeals Process for Competitive HTC Applications), as applicable.

(c) Funding Sources. Direct Loan funds are composed of annual HOME and National Housing Trust Fund (NHTF) allocations from HUD and associated Program Income, repayment of TCAP or TCAP RF loans, HOME Program Income, NSP Program Income (NSP PI or NSP), and any other similarly encumbered funding that may become available by Board action, except as otherwise noted in this chapter. Similar funds include any funds that are identified by the Board to be loaned or granted for the development of multifamily property and are not governed by another chapter in this title, with the exception of State funds appropriated for a specific purpose.

(d) Eligible and Ineligible Activities.

(1) Eligible Activities. Direct Loan funds may be used for the predevelopment, acquisition, New Construction, reconstruction, Adaptive Reuse, rehabilitation, or preservation of affordable housing with suitable amenities, including real property acquisition, site improvements, conversion, demolition, or operating cost reserves, subject to applicable HUD guidance. Other expenses, such as financing costs, relocation expenses of any displaced persons, families, businesses, or organizations may be included. MFDL funds may be used to assist Developments previously awarded by the Department when approved by specific action of the Board. Eligible Activities may have fund source restrictions or may be restricted by a NOFA.

(2) Ineligible Activities. Direct Loan funds may not be used for forwarded to a Development:

(A) ~~Adaptive Reuse Developments~~ Subject to the requirements of 36 CFR 67, implementing Section 47 of the Internal Revenue Code (related to Historic Tax Credits), unless Part 2 of that Application, concerning a description of the proposed rehabilitation work, has been approved by the National Park Service and is submitted with the Application;

(B) ~~Developments~~ Layered with Housing Tax Credits that have elected the income averaging election under Section 42(g)(1)(C) of the Internal Revenue Code that have more

than 15% of the Units designated as Market Rate Units; ~~or~~

(C) ~~Except as specifically described in the NOFA, Developments in~~ which the Applicant will not be directly leasing Units to residents, except as specifically described in the NOFA;-

(D) Applicants applying for HOME or NSP funds may not commit any choice limiting activities as defined by HUD in 24 CFR Part 58 prior to obtaining environmental clearance, and will be subject to termination of the Direct Loan award if such action is undertaken. For an Applicant applying for NHTF funds, choice limiting activities prior to full execution of a Contract with the Department are not prohibited, but the eligibility of costs associated with these activities will be impacted in keeping with 24 CFR §93.201(h) and all applicable federal regulations. Furthermore, certain activities which prohibit environmental mitigation may cause the Development to be ineligible and will cause the termination of the Direct Loan award.

(e) Ineligible Costs. All costs associated with the Development and known by the Applicant must be disclosed as part of the Application. Other federal funds will be included in the Final Direct Loan Eligible Costs located in Table 1 of the Direct Loan Calculator as part of the required per-unit subsidy limit calculation. Costs ineligible for reimbursement with Direct Loan funds in accordance with 24 CFR Parts 91, 92, 93, and 570, and 2 CFR Part 200, as federally required or identified in the NOFA, include but are not limited to:

- (1) Offsite costs;
- (2) Stored Materials;
- (3) Site Amenities, such as swimming pools and decking, landscaping, playgrounds, and athletic courts;
- (4) The purchase of equipment required for construction;
- (5) Furnishings and Furniture, Fixtures and Equipment (FF&E) required for the Development;
- (6) Detached Community Buildings;
- (7) Carports and/or parking garages, unless attached as a feature of the Unit;
- (8) Commercial Space costs;
- (9) Personal Property Taxes;
- (10) TDHCA fees;
- (11) Syndication and organizational costs;
- (12) Reserve Accounts, except Initial Operating Deficit Reserve Accounts;

(13) Delinquent fees, taxes, or charges;

(14) Costs incurred more than 24 months prior to the effective date of the Direct Loan Contract, unless the Application is awarded TCAP RF, and if specifically allowed by the Board;

(15) Costs that have been allocated to or paid by another fund source (except for soft costs that are attributable to the entire project as specifically identified in the applicable federal rule, or for TCAP RF if specifically allowed by the NOFA), including but not limited to, contingency, including soft cost contingency, and general partner loans and advances;

(16) Deferred Developer Fee;

(17) Texas Bond Review Board (BRB) fees;

(18) Community Facility spaces that are not for the exclusive use of tenants and their guests;

(19) The portion of soft costs that are allocated to support ineligible hard costs; ~~and~~

(20) Other costs limited by Award or NOFA, or as established by the Board;

(21) Interest on Construction Loans; and

(22) Acquisition that occurred before the Application Acceptance Date and environmental clearance for HOME and NSP projects. For NHTF, acquisition that occurred prior to Contract signing.

#### ***§13.4. Set-Asides, Regional Allocation, and NOFA Priorities.***

**(a) Set-Asides.** Specific types of Activities or Developments for which a portion of MFDL funds may be reserved in a NOFA will be grouped in categories called Set-Asides. The Soft Repayment Set-Aside, CHDO Set-Aside, and General Set-Aside, as described below, are fixed Set-Asides that will be included in the annual NOFA (except when CHDO requirements are waived or reduced by HUD). The remaining Set-Asides described below are flexible Set-Asides and are applicable only if identified in a NOFA; flexible Set-Asides are not required to be programmed on an annual basis. The Board may approve Set-Asides not described in this section. The amount of a single award may be credited to multiple Set-Asides, in which case the credited portion of funds may be repositioned into an oversubscribed Set-Aside prior to a defined collapse deadline. Applications under any and all Set-Asides may or may not be layered with other Department Multifamily programs except as provided in this section or as determined by the Board to address unique circumstances not addressed by these rules.

(1) Fixed Set-Asides:

(A) General / Soft Repayment Set-Aside.

(i) Applicants seeking to qualify for NHTF under this set-aside must propose Developments in which all Units assisted with MFDL funds are available for households earning the greater of the poverty rate or 30% AMI, and have rents no higher than the rent limits for extremely low-income tenants in 24 CFR §93.302(b).

(ii) Applicants seeking to qualify for HOME under this set-aside must propose Developments in which all Units assisted with MFDL funds are available to households earning no more than 80% AMI and have rents no higher than the rent limits 24 CFR §92.2.

(iii) A portion of the General / Soft Repayment Set-Aside may be reallocated into the CHDO Set-Aside in order to fully fund a CHDO award that exceeds the remaining amount in the CHDO Set-Aside.

(B) CHDO Set-Aside. Unless waived or reduced by HUD, a portion of the Department's annual HOME allocation, will be set aside for eligible CHDOs meeting the requirements of the definition of Community Housing Development Organization in 24 CFR §92.2 and 10 TAC §13.2(2) of this chapter. Applicants under the CHDO Set-Aside must be proposing to develop housing on Development Sites located outside Participating Jurisdictions (PJ), unless the award is made within a Persons with Disabilities (PWD) Set-Aside, or the requirement under Tex. Gov't Code §2306.111(c)(1) has been waived by the Governor. A grant for CHDO operating expenses may be awarded in conjunction with an award of MFDL funds under this Set-Aside, if no other CHDO operating grants have been awarded to the Applicant in the same Calendar year, in accordance with 24 CFR §92.208. Applications under the CHDO Set-Aside may not have a for profit special limited partner within the ownership organization chart.

## (2) Flexible Set-Asides:

(A) 4% HTC and Bond Layered Set-Aside. The 4% and Bond Layered Set-Aside is reserved for Applications layered with 4% Housing Tax Credits and Tax-Exempt Bond funds where the Development Owner does not meet the definition of a CHDO, but that the Application does meet all other MFDL requirements.

(B) Persons with Disabilities (PWD) Set-Aside. The PWD Set-Aside is reserved for Developments restricting Units for residents who meet the requirements of Tex. Gov't Code §2306.111(c)(2) while not exceeding the number of Units limited by 10 TAC §1.15 of this title (relating to the Integrated Housing Rule). MFDL funds will be awarded in a NOFA for the PWD Set-Aside only if sufficient funds are available to award at least one Application within a Participating Jurisdiction under Tex. Gov't Code §2306.111(c)(1).

(C) Competitive HTC Layered Set-Aside. The Competitive HTC Layered Set-Aside is reserved for Applications that are layered with Competitive Housing Tax Credits that do not meet the definition of CHDO, but that do meet all other MFDL requirements. Awards under this Set-aside are dependent on the concurrent award of a Competitive HTC allocation; however, an allocation of Competitive HTC does not ensure that a sufficient amount of MFDL funds will



be available for award.

(D) Additional Set-Asides may be developed, subject to Board approval, to meet the requirements of specific funds sources, or address Department priorities. To the extent such Set-Asides are developed, they will be reflected in a NOFA or other similar governing document.

(b) Regional Allocation and Collapse. All funds subject to Tex. Gov't Code §2306.111 or as described to HUD in planning documents will be allocated to regions and potentially subregions based on a Regional Allocation Formula (RAF) within the applicable Set-Asides (unless the funds have already been through a RAF of the annual NOFA and/or Special Purpose NOFA). The RAF methodology may differ by fund source. HOME funds will be allocated in accordance with Tex. Gov't Code Chapter 2306. The end date and Application Acceptance Date for the regionally allocated funds will be identified in the NOFA, but in no instance shall it be less than 30 days from the date a link to the Board approved NOFA or NOFA Amendment is published on the Department's website.

(1) After funds have been made available regionally and the period for regional allocation has expired, remaining funds within each respective Set-Aside may collapse and be pooled together on a date identified in the NOFA. All Applications received prior to these collapse dates will continue to hold their priority unless they are withdrawn, terminated, suspended, or funded.

(2) Funds remaining after expiration of the Set-Asides on the end date identified in the NOFA, which have not been requested in the form of a complete Application, may be collapsed and pooled together to be made available statewide on a first-come first-served basis to Applications submitted after the collapse dates, as further described in the NOFA.

(3) In instances where the RAF would result in regional or subregional allocations insufficient to fund an Application, the Department may use an alternative method of distribution, including an early collapse, revised formula or other methods as approved by the Board, and reflected in the NOFA.

(c) Notice of Funding Availability (NOFA). MFDL funds will be distributed pursuant to the terms of a published NOFA that provides the specific collapse dates and deadlines as well as Set-Aside and RAF amounts applicable to each NOFA, along with scoring criteria, priorities, award limits, and other Application information. Set-asides, RAFs, and total funding amounts may increase or decrease in accordance with the provisions herein without further Board action as authorized by the Board.

(d) Priorities for the Annual NOFA. Complete Applications received during the period that funds are regionally made available (if a RAF is used in the Annual NOFA) will be prioritized for review and recommendation to the Board, if funds are available in the region or subregion (as applicable) and in the Set-Aside under which the Application is received. If insufficient funds are available in a region or subregion to fund all Applications then the scoring criteria in §13.6 of this Chapter will be applied if necessary and the Applications

whose requests are in excess of the available funds will be evaluated only after the regional and/or Set-Aside collapse and in accordance with the additional priority levels in this subsection, unless an Application received earlier is withdrawn or terminated. If insufficient funds are available within a region, subregion, or Set-Aside, the Applicant may request to be considered under another Set-Aside if they qualify, prior to the collapse. Applications will be reviewed and recommended to the Board if funds are available in accordance with the order of prioritization described in paragraphs (1) - (3) of this subsection.

(1) Priority 1. Applications not layered with current year Competitive Housing Tax Credits (HTC) that are received prior to the Market Analysis Delivery Date as described in 10 TAC §11.2 of this title (relating to Program Calendar for Housing Tax Credits). Priority 1 Applications may be prioritized based on score within their respective Set-Aside for a certain time period, for certain populations, or for certain geographical areas, as further described in the NOFA.

(2) Priority 2. Applications layered with current year Competitive HTC will be prioritized based on their recommendation status and score for their HTC allocation under the provisions of Chapter 11 of this title, the Qualified Allocation Plan (QAP). All Priority 2 applications will be deemed received on the Market Analysis Delivery Date identified in Chapter 11 of this title, relating to the QAP. Priority 2 applications, if recommended, will be recommended for approval of the MFDL award at the same meeting when the Board approves the Competitive HTC allocations. Applications for Competitive HTC allocations are not guaranteed the availability of MFDL funds, as further provided in §13.5(e) of this chapter.

(3) Priority 3. Applications that are received after the Market Analysis Delivery Date identified in the QAP will be evaluated on a first come first served basis for any remaining funds, until the final deadline identified in the annual NOFA. However, the NOFA may describe additional prioritization periods for certain populations, or for certain geographical areas. Applications layered with Competitive HTC that are on the Competitive HTC waitlist after the Department's Board meeting at which final Competitive HTC awards are made will be considered Priority 3 Applications; if the Applicant receives an allocation of Competitive HTC later in the year, the MFDL Application Acceptance date will be the date the HTC Commitment Notice is issued, and MFDL funds are not guaranteed to be available.

(e) Other Priorities. The Board may set additional priorities for the annual NOFA, and for one time or special purpose NOFAs.

### ***§13.5. Application and Award Process.***

**(a) Applications.** MFDL Applicants must follow the applicable requirements in 10 TAC Chapter 11, Subchapter C (relating to Application Submission Requirements, Ineligibility Criteria, Board Decisions and Waiver of Rules) and the Notice of Funding Availability for which the Application is submitted.

**(b) Application Acceptance Date.** Applications will be considered received on the business day of receipt, unless a different time period is described in the Department's rules or NOFA. If an Application is received after 5:00 p.m., Austin local time, it will be determined to have been received on the following business day. Applications received on a non-business day will be considered received on the next day the Department is open. Applications will be considered complete at the time all Application materials, required third party reports and application fee(s) are received by the Department. Within certain Set-Asides or priorities, the date of receipt may be fixed, regardless of the earlier actual date a complete Application is received, if so specified in the Department's rules or NOFA. If multiple Applications have the same Application Acceptance Date, in the same region or subregion (as applicable), and within the same Set-Aside, then score and tiebreaker factors, as described in §13.6 of this chapter (relating to Scoring Criteria) for MFDL or 10 TAC §11.7 and §11.9 of this title (relating to Tie Breaker Factors and Competitive HTC Selection Criteria, respectively) for Applications layered with Competitive HTC, will be used to determine the Application's rank.

**(c) Market Analysis.** Applications proposing Rehabilitation that request MFDL as the only source of Department funding may be exempted from the Market Analysis requirement in 10 TAC §11.205(2) (relating to Required Third Party Reports) if the Development's rent rolls for the most recent six months reflect occupancy of at least 80% of all ~~habitable~~ Units.

**(d) Required Site Control Agreement Provisions.** All Applicants for MFDL funds must include the following provisions in the purchase contract or site control agreement if the subject property is not already owned by the Applicant:

(1) "Notwithstanding any other provision of this Contract, Purchaser shall have no obligation to purchase the Property, and no transfer of title to the Purchaser may occur, unless and until the Department has provided Purchaser and/or Seller with a written notification that: (A) It has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other Contingencies in this Contract, (i) the purchase may proceed, or (ii) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the property; or (B) It has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required."; and

(2) "The Buyer does not have the power of eminent domain relating to the purchase and acquisition of the Property. The Buyer may use federal funds from the U.S. Department of Housing and Urban Development (HUD) to complete this purchase. HUD will not use eminent domain authority to condemn the Property. All parties entered this transaction voluntarily and the Buyer has notified the Seller of what it believes the value of the Property to be in accordance with 49 CFR Part 24 Appendix A. If negotiations between both parties fail, Buyer will not take further action to acquire the Property."

**(e) Oversubscribed Funds for Competitive HTC-Layered Applications.** Should MFDL funds be oversubscribed in a Set-Aside or for a fund source that has geographic limitations within a Set-Aside, Applications concurrently requesting Competitive HTC will be notified and may amend their Application to accommodate another fund source and make changes that still meet

threshold requirements in 10 TAC Chapters 11 and 13 of this title, if such changes do not impact scoring under 10 TAC §11.9 (relating to Competitive HTC Selection Criteria). The Department will provide notice to all impacted Applicants in the case of over-subscription, which will include a deadline by which the Applicant must respond to the Department. Multiple Applications from a single or affiliated Applicants do not constitute oversubscription, and the Applicant(s) will not be able to amend their Applications as described in this subsection. If MFDL funds become available between the Market Analysis Delivery Date, and the date of the Department's Board meeting at which final Competitive HTC awards are made, the MFDL funds will not be reserved for Competitive HTC-layered Applications, unless the reservation is described in the NOFA.

**(f) Availability of funds for Non-Competitive HTC-layered Applications.** If an Application requesting layered Non-Competitive HTC and Direct Loan funds is terminated under 10 TAC §11.201(2)(E) (relating to Withdrawal of Certificate of Reservation), the Application will receive a new Application Acceptance Date for purposes of Direct Loan funds upon submission to the Department of the new Certificate of Reservation. Direct Loan funds will not be reserved for terminated Applications, and may not be available for the Application with a new Reservation.

**(g) Source of Direct Loan Funds.** To the extent that an Application is submitted under a Set-Aside where multiple sources of Direct Loan funds are available, the Department will select sources of funds for recommended Applications, as provided in paragraphs (1) - (4) of this subsection:

(1) The Department will generally select the recommended source of MFDL funds to award to an Application in the order described in subparagraphs (A) - (C) of this paragraph, which may be limited by the type of activity an Application is proposing or the proposed Development Site of an Application:

(A) Federal funds with commitment and expenditure deadlines will be selected first;

(B) Federal funds that do not have commitment and expenditure deadlines will be selected next; and

(C) Nonfederal funds that do not have commitment and expenditure deadlines will be selected last; however,

(2) The Department may also consider repayment risk or ease of compliance with other fund sources when assigning the source of funds to be recommended for award to an Application;

(3) The Department may move to the next fund source prior to exhausting another selection; and

(4) The Department will make the final decision regarding the fund source to be recommended for an award (within a Set-Aside that has multiple fund sources), and this recommendation may be not be appealed.

**(h) Eligibility Criteria and Determinations.** The Department will evaluate Applications received

under a NOFA for eligibility and threshold pursuant to the requirements of this chapter and Chapter 11 of this title (relating to the Qualified Allocation Plan). The Department may terminate the Application if there are changes at any point prior to MFDL loan closing that would have had an adverse effect on the score and ranking order of the Application that would have resulted in the Application not being recommended for an award or being ranked below another Application received prior to the subject Application.

(1) Applicants requesting MFDL as the only source of Department funds must meet the Experience Requirement as provided in either subparagraph (A) or (B) of this paragraph:

(A) The Experience Requirement as provided in 10 TAC §11.204(6) of this title (relating to Experience Requirement); or

(B) Alternatively by providing the acceptable documentation listed in §11.204(6)(i) — (ix) of this title evidencing the successful development, and at least five years of the successful operation, of a project or projects with at least twice as many affordability restricted Units as requested in the Application.

(2) The Executive Director or authorized designee must make eligibility determinations for Applications for Developments that meet the criteria in subparagraph (A) or (B) of this paragraph regardless of available fund sources:

(A) Received an award of funds or resources for the Development from the Department within 15 years preceding the Application Acceptance Date; or

(B) Started or completed construction, and are not proposing acquisition or rehabilitation.

(3) An Application that requires an eligibility determination in accordance with paragraph (2) of this subsection must identify that fact prior to, or in their Application so that an eligibility determination may be made subject to the Applicant's appeal rights under 10 TAC §11.902 or 10 TAC §1.7 of this title (both relating to Appeals), as applicable. A finding of eligibility under this paragraph does not guarantee an award. Applications requiring eligibility determinations generally will not be funded with HOME or NSP funds, unless a 24 CFR Part 58 review was done by another fund source.

(A) Requests under this paragraph will not be considered more than 60 calendar days prior to the first Application Acceptance Date published in the NOFA, for the Set-Aside in which the Applicant plans to apply.

(B) Criteria for consideration include clauses (i) - (iii) of this subparagraph:

(i) Evidence of circumstances beyond the Applicant's control that could not have been prevented with appropriate due diligence; or

(ii) Force Majeure events (not including weather events); and

(iii) Evidence that no further exceptional conditions exist that will delay or cause further cost increases.

(C) Criteria for consideration shall not include typical weather events, typical construction, or financing delays.

(D) Applications for Developments that previously received an award from the Department within 15 years preceding the Application Acceptance Date will be evaluated at no more than the amount of Developer Fee underwritten the last time that the Department published an Underwriting Report. MFDL funds may not be used to fund increased Developer Fee, regardless of whether the increase is allowed under other Department rules.

(1) Proposed Developments must provide evidence that the Development will comply with Site and Neighborhood Standards, which can be in the form of narrative with supporting documentation, accompanied by required census data found in American Community Survey Table DP-05.

**(i) Request for Preliminary Determination.** Applicants considering a request for Direct Loan layered with a Competitive HTC Application may submit a Request for Preliminary Determination with the HTC Pre-Application. The results of evaluation of the request may be used as evidence of review of the Development and the Principals for purposes of scoring under 10 TAC §11.9(e)(1)(E). Submission of a Request for Preliminary Determination does not obligate the Applicant to request Multifamily Direct Loan funds with their full Application. The Preliminary Determination is based solely on the information provided in the request, and does not indicate that the full Application will be accepted. It is not a guarantee that Direct Loan funds will be available or awarded to the full Application.

**(j) Effective rules and contractual terms.** The contractual terms of an award will be governed by and reflect the rules in effect at the time of Application; however, any changes in federal requirements will be reflected in the contractual terms. Further provided, that if after award, but prior to execution of such Contract, there are new rules in effect, the Direct Loan awardee may elect to be governed by the new rules, provided the Application would continue to have been eligible for award under the rules and NOFA in effect at the time of Application.

### ***§13.6. Scoring Criteria.***

The criteria identified in paragraphs (1) - (6) of this section will be used in the evaluation and ranking of Applications if other Applications have the same Application Acceptance Date, within the same Set-Aside, and having the same prioritization. There is no rounding of numbers in this section, unless rounding is explicitly indicated for that particular calculation or criteria. Changes to Applications where scoring is utilized under Chapter 13 will not be allowed between submission and award. The scoring items used to calculate the score for a Competitive HTC-Layered Application will be utilized for scoring for an MFDL Application, and evaluated in the same manner, except as specified below. Scoring criteria in Chapter 11 of this title (relating to the Qualified Allocation Plan) will always be superior to Scoring Criteria in this chapter if an MFDL Application is also concurrently requesting Competitive HTC.

(1) Opportunity Index. Applicants eligible for points under 10 TAC §11.9(c)(45) (relating to the Opportunity Index) (up to 7 points).

(2) Resident Services. Applicants eligible for points under 10 TAC §11.9(c)(3)(A) (relating to Resident Supportive Services) (10 points) and Applicants eligible for points under 10 TAC §11.9(c)(3)(B) (relating to community space and outreach for Resident Supportive Services) (1 point).

(3) Underserved Area. Applicants eligible for points under 10 TAC §11.9(c)(56) (relating to Underserved Area) (up to 5 points).

(4) Subsidy per Unit. An Application that caps the MFDL eligible cost per Unit subsidy limit below Section 234 Condo Limits or HUD 221(d)(4) statutory limits (as applicable) for all Direct Loan Units regardless of Unit size at:

(A) \$100,000 per MFDL eligible cost per Unit (4 points).

(B) \$80,000 per MFDL eligible cost per Unit (8 points).

(C) \$60,000 per MFDL eligible cost per Unit (10 points).

(5) Rent Levels of Residents. Except for Applications submitted under the Soft Repayment Set-Aside, an Application may qualify to receive up to 13 points for placing the following rent and income restrictions on the proposed Development for the Federal and State Affordability Periods. These Units must not be restricted to 30% or less of AMI by another fund source; however, layering on other HTC Units may be considered for scoring purposes. Scoring options include:

(A) At least 20% of all low-income Units at 30% or less of AMI (13 points);

(B) At least 10% of all low-income Units at 30% or less of AMI or, for a Development located in a Rural Area, 7.5% of all low-income Units at 30% or less of AMI (12 points); or

(C) At least 5% of all low-income Units at 30% or less of AMI (7 points).

(6) Tiebreaker. In the event that two or more Applications receive the same number of points based on the scoring criteria above, staff will recommend for award the Application that proposes the greatest percentage of 30% AMI MFDL Units within the Development that would convert to households at 15% AMI in the event of a tie as represented in the Tiebreaker Certification submitted at the time of Application.

### ***§13.7. Maximum Funding Requests and Minimum Number of MFDL Units.***

**(a) Maximum Funding Request.** The maximum funding request for an Application will be identified in the NOFA, and may vary by development type, set-aside, or fund source.

**(b) Maximum New Construction or Reconstruction Per-Unit Subsidy Limits.** While more restrictive per-Unit subsidy caps are allowable and encouraged as point scoring items in 10 TAC §13.6 of this chapter (relating to Scoring Criteria), the per-Unit subsidy limit for a Development will be determined by the Department as the Section 234 Condo limits with the applicable high cost percentage adjustment in effect at the start date of the NOFA, which are the maximum MFDL eligible cost per-Unit subsidy limits that an Applicant may use to determine the amount of MFDL funds combined with other federal funds that may subsidize a Unit.

**(c) Maximum Rehabilitation Per-Unit Subsidy Limits.** The MFDL eligible cost per-Unit to rehabilitate a Development may not exceed the HUD 221(d)(4) statutory limits, subject to high cost factors as published in the NOFA.

**(d) Minimum Number of MFDL Units.** The minimum required number of MFDL Units will be determined by the MFDL per-Unit subsidy limits and the cost allocation analysis, which will ensure that the amount of MFDL Units as a percentage of total Units is equal to or greater than the percentage of MFDL funds requested as a percentage of total eligible MFDL Development costs. Applicants may be able to estimate the minimum number of MFDL Units by entering Application information into the Direct Loan Unit Calculator Tool available on the Department's website, but this tool may not cover the specific requirements of every Application. A larger number of MFDL Units may also be required if scoring is utilized.

### ***§13.8 Loan Structure and Underwriting Requirements***

**(a) Loan Structures.** Loan structures must meet the criteria described in this section and as further described in a NOFA. The interest rate, amortization period, and term for the loan will be fixed by the Board at the time of award, and can only be amended prior to loan closing by the process in 10 TAC §13.12 (relating to Pre-Closing Amendments to Direct Loan Terms).

**(b) Criteria for Construction-to-Permanent Loans.** Direct Loans awarded through the Department must adhere to the criteria as identified in paragraphs (1) - (7) of this subsection if being requested as construction-to-permanent loans, for which the interest rate will be specified in the NOFA and approved by the Board:

(1) The construction term for MFDL loans shall be coterminous with any superior construction loan(s), but no greater than 36 months. In the event the MFDL loan is the only loan with a construction term or is the superior construction loan, the construction term shall be 24 months with one available six-month extension that may be approved for good cause by the Executive Director or his designee;

(2) No interest will accrue during the construction term;

(3) The loan term shall be no less than 15 years and no greater than 40 years and six months, and the amortization period shall be between 30 to 40 years and six months. The Department's loan must mature at the same time or within six months of the shortest term of any senior debt, so long as neither exceeds 40 years and six months. The loan term commences following the end of the construction term;



4) Loans shall be secured with a deed of trust with a permanent lien position that is superior to any other sources for financing including hard repayment debt that is in an amount less than or equal to the Direct Loan amount and superior to any other sources that have soft repayment structures, non-amortizing notes, have deferred forgivable provisions, or in which the lender has an identity of interest with any member of the Development Team. Parity liens may only be considered with federal loan funds from USDA Rural Development;

(5) If the Direct Loan amounts are more than 50% of the Total Housing Development Cost, except for Developments also financed through the USDA §515 program, the Application must include documents identified in either subparagraphs (A) or (B) of this paragraph:

(A) A letter from a Third Party Certified Public Accountant verifying the capacity of the Applicant, Developer, or Development Owner to provide at least 10% of the Total Housing Development Cost as a short term loan for the Development; or

(B) Evidence of a line of credit or equivalent tool in the sole determination of the Department equal to at least 10% of the Total Housing Development Cost from a financial institution that is available for use during the proposed Development activities;

(6) If the Direct Loan is the only source of permanent Department funding for the Development, the Development Owner must provide all items required in subparagraphs (A) and (B) of this paragraph:

(A) Equity in an amount not less than 10% of Total Housing Development Costs; however,

(i) An Applicant for Direct Loan funds may request Board approval to have an equity requirement of less than 10% that would not have to meet the waiver requirements in 10 TAC §11.207 of this title (relating to Waiver of Rules). The request must specify the proposed equity that will be provided and provide support for why that reduced level of equity will be sufficient to provide reasonable assurance that such owner will be able to complete construction and stabilization timely; and

(ii) "Sweat equity" or other forms of equity that cannot be readily accessed will not be allowed to count toward the equity requirement; and

(B) Evidence submitted with the Application must show the Direct Loan amount is not greater than 80% of the Total Housing Development Costs; and

(7) In general, up to 50% of the MFDL loan may be advanced at loan closing, should there be sufficient eligible costs to reimburse that amount; however, this amount may be proportionally exceeded for a Development being awarded additional MFDL funds, if the Development is past 50% at loan closing, so long as the required Mid-Construction Inspection has been completed. In all cases, at least 10% of the funds will be reserved for the final Draw.

**(c) Criteria for Construction Only Loans.** MFDL Loans through the Department must adhere to the following criteria as identified in paragraphs (1) - (3) of this subsection if being requested as

construction only loans:

(1) The term of the construction loan must be coterminous with any superior construction loan(s), but no greater than 36 months. In the event that the MFDL loan is the only construction loan or is the superior construction loan, the term may not exceed 24 months with available six-month extension that may be approved for good cause by the Executive Director or his designee;

(2) The interest rate may be as low as 0%; and

(3) Up to 50% of the loan may be advanced at loan closing, should there be sufficient costs to reimburse that amount.

**(d) Criteria for Permanent Refinance Loans.** If 90% of the Department's loan will repay existing debt, the first payment will be due the month after the month of loan closing; 90% of the loan may be advanced at loan closing, unless the Board approves another date.

**(e) Evaluations.** All Direct Loan Applicants in which third-party financing entities are part of the sources of funding must include a pro forma and lender approval letter evidencing review of the Development and the Principals, as described in 10 TAC §11.9(e~~f~~)(1) of this title (relating to Competitive HTC Selection Criteria). Where no third-party financing exists, the Department reserves the right to procure a third-party evaluation which will be required to be prepaid by the Applicant.

**(f) Pass-Through Loans.** Department funds may not be used as pass-through financing. The Department's Borrower must be the Development Owner.

### ***§13.9. Construction Standards.***

All Developments financed with Direct Loans will be required to meet at a minimum the applicable requirements in Chapter 11 of this title (relating to the Qualified Allocation Plan). In addition, Developments must meet all applicable state and local codes, ordinances, and standards; the 2021 International Existing Building Code (IEBC) or International Building Code (IBC), as applicable. Should IEBC be more restrictive than local codes, or should local codes not exist, then the Development must meet the requirements imposed by IEBC or IBC, as applicable. Developments must also meet the requirements in paragraphs (1) - (5) of this section:

(1) **Third-Party Recommendations.** Recommendations made in the Environmental Site Assessment (§11.305 of this title) and any Scope of Work and Cost Review (§11.306 of this title) with respect to health and safety issues, life expectancy of major systems (structural support; roofing; cladding and weatherproofing; plumbing; electrical; and heating, ventilation, and air conditioning) must be implemented;

(2) **Lead and Asbestos Testing.** For properties originally constructed prior to 1978, the Scope of Work and Cost Review must be provided to the party conducting the lead-based paint and/or asbestos testing, and the Development Owner must implement the mitigation

recommendations of the testing report;

(3) Broadband Infrastructure. The broadband infrastructure requirements described in 24 CFR §92.251(a)(2)(vi) or (b)(1)(x) for HOME, NSP, or TCAP RF; or 24 CFR §93.301(a)(2)(vi) or 24 CFR §93.301(b)(2)(vi) for NHTF, as applicable;

(4) Properties in Catastrophe Areas. Developments located in the designated catastrophe areas specified in 28 TAC §5.4008 must comply with 28 TAC §5.~~4011~~4012 (relating to Applicable Building Code Standards in Designated Catastrophe Areas for Structures Constructed, Repaired or to Which Additions Are Made On and After ~~January 1, 2008~~April 1, 2020); and

(5) Minimum Construction Standards. Rehabilitation Developments funded with federal sources may also be required to meet Minimum Rehabilitation Standards, as required by HUD. Rehabilitation Developments funded by the national Housing Trust Fund are required to meet the Multifamily Minimum Rehabilitation Standards approved by HUD, as posted on the Department's website at <https://www.tdhca.state.tx.us/multifamily/home/index.htm>, in addition to the Department's rules and NOFA requirements.

### ***§13.10. Development and Unit Requirements.***

**(a) Proportionality.** The bedroom/bathroom/amenities and square footages for Direct Loan Units must be comparable to the bedroom/bathroom/amenities and square footages for the total number of Units in the Development based on the amount of Direct Loan funds requested as a percentage of total MFDL eligible costs. As a result of this requirement, the Department will use the Proration Method as the Cost Allocation Method in accordance with HUD CPD Notice 16-15, except as described in subsection (b) of this section. Additionally, the amount of Direct Loan funds requested cannot exceed the per-unit subsidy limit described in this chapter or in the applicable NOFA. Direct Loan Units must be provided as a percentage of each Unit Type, in proportion to the percentage of total costs included in the Direct Loan.

**(b) Floating Units.** Floating Direct Loan Units may only float among the Units as described in the Direct Loan Contract and Direct Loan LURA.

(1) For HOME, NSP, and TCAP RF, Direct Loan Units must float throughout the Development unless the Development also contains public housing Units that will receive Operating Fund or Capital Fund assistance under Section 9 of the 1937 Act as defined in 24 CFR §5.100.

(2) For NHTF, Direct Loan Units must float throughout the Development, except as prohibited by 24 CFR §93.203, concerning public housing units.

### **(c) Unit Match Requirements.**

(1) For a Development funded with NSP and/or NHTF, a required matching contribution will result in at least one HOME Match-Eligible Unit, in addition to the NSP and/or NHTF Units.

(2) For a Development funded with HOME, a required matching contribution may or may not result in a HOME Match-Eligible Unit, beyond the Department's HOME assisted Units.

(3) For a Development funded with TCAP RF in the annual NOFA, a matching contribution in addition to the Match that the Department counts from the TCAP RF investment will result in some amount of TCAP RF assisted Units being considered HOME Match-Eligible Units.

**(d) Minimum Affordability Period.** The minimum affordability period for all Direct Loan Units awarded under a NOFA will match the greater of the term of the loan, or 30 years unless a lesser period is approved by the Board. The Department reserves the right to extend the Affordability Period for Developments that fail to meet Program requirements.

**(e) Restricted Units.** If the Department is the only source of permanent funding for the Development by virtue of equity from HTC and MFDL funding, all Units must be income and rent restricted under a combination of HTC and Direct Loan LURAs, regardless of the amount of deferred Developer Fee as a permanent source. If the MFDL funding is the only source of permanent funding for the Development, all Units must be income and rent restricted by the Direct Loan LURA, and all costs must be MFDL eligible, regardless of the amount of deferred Developer Fee as a permanent source.

**(f) Income Levels Committed at Time of Application.** If the Direct Loan funds are used in a Competitive or non-Competitive HTC-Layered Development that is electing Income Averaging to qualify under IRC §42, the Direct Loan Units required by the LURA must continue to be provided at the income levels committed at the time of Application. Direct Loan Unit designations may not change to meet Income Averaging requirements.

**(g) Mandatory Development Features.** Development features described under 10 TAC §11.101(b)(4) (relating to Mandatory Development Amenities) may be selected to meet federal or state requirements, without a change to the number or description of features (e.g. selection of Broadband).

### ***§13.11. Post-Award Requirements.***

**(a)** Direct Loan awardees must satisfactorily complete the Post-Award Requirements identified in this section after the Board approval date.

**(b)** If a Direct Loan award is declined by the Direct Loan awardee and returned after Board approval, or if the Direct Loan awardee or Affiliates fail to timely enter into the Contract, close the loan, begin and complete construction, or leave a portion of the Direct Loan award unexpended, penalties may apply under 10 TAC §11.9(f) (relating to Competitive HTC Selection Criteria), and/or the Department may prohibit the Applicant and all Affiliates from applying for MFDL funds for a period of two years.

**(c)** Benchmarks. Extensions to the benchmarks in paragraphs (1) - (8) of this subsection may only be approved by the Executive Director or authorized designee in accordance with §13.12 or §13.13 of this chapter (relating to Pre-Closing and Post-Closing Amendments), as applicable.

(1) Award Letter. If provided, Direct Loan awardees must execute and return to the Department an Award Letter, provided by the Department, within 15 calendar days after receipt. The Award Letter will be conditional in nature, and provide a basic outline of the terms and conditions approved by the Board.

(2) Environmental Clearance. In order to obtain environmental clearance required by the National Environmental Policy Act (NEPA) and other related Federal and state environmental laws (if applicable), Direct Loan Applicants, including those previously awarded HTC, must submit a fully completed environmental review, including any applicable reports to the Department, within 30 calendar days of the Board approval date. If the awardee was contemporaneously awarded 9% HTC and selected Readiness to Proceed points under 10 TAC §11.9(c)(8), this period is within 14 calendar days of the Board approval date. If the awardee receives an allocation of 9% HTC from the waitlist after the July Board meeting, the fully completed environmental review must be submitted within 30 calendar days of receipt of the Carryover Allocation Agreement. ~~Applicants awarded HOME or NSP funds may not commit any choice limiting activities as defined by HUD in 24 CFR Part 58 prior to obtaining environmental clearance may be subject to termination of the Direct Loan award. For an Applicant awarded NHTF funds, choice limiting activities prior to full execution of a Contract with the Department are not prohibited, but the eligibility of costs associated with these activities will be impacted in keeping with 24 CFR §93.201(h) and all applicable federal regulations. Furthermore, certain activities may cause the Development to be ineligible because environmental mitigation could no longer be performed.~~

(3) Contract Execution. After a Development receives environmental clearance (if applicable), the Department will draft a Contract to be emailed to the Direct Loan awardee. Direct Loan awardees must execute and return a Contract to the Department within 30 calendar days after receipt of the Contract.

(4) Loan Closing and Construction Commencement. Loan closing must occur and construction must begin on or before the dates described in the Contract. If construction has not commenced within 12 months of the Contract Effective Date, the award may be terminated.

(5) Loan Closing. In preparation for closing any Direct Loan, the Development Owner must submit the items described in subparagraphs (A) - (F) of this paragraph. Providing incomplete documents, or not responding timely to subsequent Department requests for materials needed to facilitate closing, may significantly inhibit the Department's ability to meet closing timelines. Any request to change the financing structure of the Development, or the ownership structure, will in most cases extend the amount of time it will take for the Department to meet closing timelines, and may move prioritization of the closing below that of other Developments.

(A) Documentation of the prior closing or concurrent closing with all sources of funds necessary for the long-term financial feasibility of the Development.

(B) Due diligence items determined by the Department to be prudent and necessary to meet the Department's rules and to secure the interests of the Department, as requested

by Staff.

(C) When Department funds have a first lien position during the construction term, or if the Development is a public work under state law assurance of completion of the Development in the form of payment and performance bonds in the full amount of the construction contract or equivalent guarantee as allowable under state law in the sole determination of the Department is required. Development Owners utilizing the USDA §515 program for a Development that is not a public work are exempt from this requirement, but must meet the alternative requirements set forth by USDA.

(D) Documentation required for preparation of closing loan documents includes, but is not limited to:

(i) Substantially final information necessary for REA staff to reevaluate the transaction prior to loan closing, including but not limited to a substantially final development cost schedule, sources and uses, operating pro forma, annual operating expenses, rent schedule, updated written financial commitments or term sheets, and any additional financing exhibits that have changed since the time of Application;

(ii) Substantially final Draft Owner/General Contractor agreement and draft Owner/Architect agreement prior to closing with final executed copies required by the day of closing;

(iii) Survey of the Property that includes a certification to the Department, Development Owner, Title Company, and other lenders;

(iv) Plans and specifications for review by the Department's inspection staff. Inspection staff will issue a plan review letter that is intended to assist in identifying early concerns associated with the Department's final construction requirements; and

(v) If layered with Housing Tax Credits, a substantially final draft limited partnership agreement between the General Partner and the tax credit investor entity.

(E) If required by the fund source, prior to Contract Execution unless an earlier period is described in Chapters 10, 11, or 12 of this title, the Development Owner must provide verification of:

(i) Environmental clearance from the Department or HUD, as applicable;

(ii) Site and Neighborhood clearance from the Department;

(iii) Documentation necessary to show compliance with the Uniform Relocation Assistance and Property Act and any other relocation requirements that may apply;

(iv) Title Insurance Commitment or Policy showing the Department as Lender, with copies of all Schedule B documents; and

(v) Any other documentation that is necessary or prudent to meet program requirements or state or federal law in the sole determination of the Department.

(F) The Direct Loan Contract as executed, which will be drafted by the Department's counsel or its designee for the Department. No changes proposed by the Developer or Developer's counsel will be accepted unless approved by the Department's Legal Division or its designee.

(6) Loan Documents. The Development Owner is required to execute all loan closing documents required by and in the form and substance acceptable to the Department's Legal Division.

(A) Loan closing documents include but are not limited to a promissory note, deed of trust, construction loan agreement (if the proceeds of the loan are to be used for construction), LURA, Architect and/or licensed engineer certification of understanding to complete environmental mitigation if such mitigation is identified in HUD's environmental clearance or the Underwriting Report and assignment and security instruments whereby the Developer, the Development Owner, and/or any Affiliates (if applicable) grants the Department their respective right, title, and interest in and to other collateral, including without limitation the Owner/Architect agreement and the Owner/General Contractor agreement, to secure the payment and performance of the Development Owner's obligations under the loan documents. Additional loan terms and conditions may be imposed by the loan closing documents.

(B) Loan terms and conditions may vary based on the type of Development, Real Estate Analysis Underwriting Report, and the Set-Aside under which the award was made.

(7) Quarterly Construction Status Reports. The Development Owner is required to submit quarterly Construction Status Reports to the Asset Management Division as described and by the deadlines specified in 10 TAC §10.4012~~(h)~~<sup>(e)</sup> of this title (relating to Construction Status Report).

(8) Mid-Construction Development Inspection Letter. In addition to any other obligations required as the result of any other Department funding sources, the Development Owner must submit a Mid-Construction Development Inspection Request once the Development has met at least 25% construction completion as indicated on the G703 Continuation Sheet or HUD equivalent form. Department inspection staff will issue a Mid-Construction Development Inspection Letter that confirms work is being done in accordance with the applicable codes, the construction contract, and construction documents. Regardless of how Direct Loan funds are allocated among acquisition, Hard, and Soft costs, up to 50% of the Direct Loan award may be released prior to issuance of the Mid-Construction Development Inspection Letter, with the remaining 50% available for disbursement in accordance with the percentage of Construction Completion.

(9) Construction Completion. Construction must be completed, as reflected by the Development's certificate(s) of occupancy (if new construction and/or reconstruction) and

Certificate of Substantial Completion (AIA Form G704) or Form HUD-92485 for instances in which a federally insured HUD loan is being utilized, within the construction term of any superior construction loan(s) or 24 months of the actual loan closing date if no superior construction loan(s) exists.

(10) Closed Final Development Inspection Letter. The Closed Final Development Inspection Letter must be issued by the Department within 36 months of loan closing. This letter will verify committed amenities have been provided and confirm compliance with all applicable accessibility requirements; this letter may include deficiencies that require resolution. The Closed Final Development Inspection may be conducted concurrently with a Uniform Physical Condition Standards (UPCS) inspection. However, any letters associated with a UPCS inspection will not satisfy the Closed Final Development Inspection Letter required by this subsection.

(11) Initial Occupancy. Initial occupancy of all MFDL assisted Units by eligible households shall occur within six months of the final Direct Loan draw. Requests to extend the initial occupancy period must be accompanied by documentation of marketing efforts and a marketing plan. The marketing plan may be submitted to HUD for final approval, if required by the MFDL fund source.

(12) Per Unit Repayment. Repayment may be required on a per Unit basis for Units that have not been rented to eligible households within 18 months of the final Direct Loan draw.

(13) Termination and Repayment for Failure to Complete. Termination of the Direct Loan award and repayment of all disbursed funds will be required for any Development that is not completed within four years of the effective date of a Direct Loan Contract.

(14) Disbursement of Funds. The Borrower must comply with the requirements in subparagraphs (A) - (K) of this paragraph in order to receive a disbursement of funds to reimburse eligible costs incurred. Submission of documentation related to the Borrower's compliance with these requirements is required with a request for disbursement:

(A) All requests for disbursement must be submitted through the Department's Housing Contract System, using the MFDL draw workbook or such other format as the Department may require;

(B) Documentation of the total construction costs incurred and costs incurred since the last disbursement of funds must be submitted. Such documentation must be signed by the General Contractor and certified by the Development architect and is generally in the form of an AIA Form G702/ G703 or HUD equivalent form;

(C) Disbursement requests must include a down-date endorsement to the Direct Loan (mortgagee) title policy or Nothing Further Certificate that includes a title search through the date of the Architect's signature on AIA form G702 or HUD equivalent form. For release of retainage, the down-date endorsement to the Direct Loan title policy or Nothing Further Certificate must be dated at least 30 calendar days after the date of the completion as



certified on the Certificate of Substantial Completion (AIA Form G704) with \$0 as the work remaining to be completed. If AIA Form G704 or HUD equivalent form indicates an amount of work remaining to be completed, the Architect must provide confirmation that all work has been completed. Disbursement requests for acquisition and closing costs are exempt from this requirement;

(D) Table Funding (the wiring of Direct Loan funds to the title company at loan closing) may be permitted at the time of closing, for disbursement of funds related to eligible acquisition costs and eligible softs costs incurred, and in an amount not to exceed 50% of the total funds. Table Funding must be requested in writing at least 30 calendar days prior to the anticipated closing date, and will not be considered unless the Direct Loan Contract has been executed and all necessary documentation has been submitted to and accepted by the Department at least 10 calendar days prior to the anticipated closing date;

(E) At least 50% of Direct Loan funds (except as otherwise allowed for Permanent Refinance Loans described in 10 TAC §13.8(e)) will be withheld from the initial disbursement of loan funds to allow for periodic disbursements;

(F) The initial draw request for the Development (excluding Table Funding) must be entered into the Department's Housing Contract System no later than 180 days after loan closing, and may not be submitted prior to submission of all architectural drawings;

(G) Up to 75% of Direct Loan funds may be drawn before providing evidence of Match. Thereafter, the Borrower must provide evidence of Match being credited to the Development prior to release of the final 25% of funds;

(H) Developer Fee disbursement shall be limited by subparagraph (I) of this paragraph and is further conditioned upon clauses (i) - (iii), as applicable:

(i) For Developments in which the loan is secured by a first lien deed of trust against the Property, 75% shall be disbursed in accordance with percent of construction completed. 75% of the total allowable fee will be multiplied by the percent completion, as documented by the construction contract and as may be verified by an inspection by the Department. The remaining 25% shall be disbursed at the time of release of retainage; or

(ii) For Developments in which the loan is not secured by a first lien deed of trust or the Development is also utilizing Housing Tax Credits, Developer Fees will not be reimbursed by the Department, except as follows. If all other lenders and syndicator in a Housing Tax Credit Development (if applicable) provide written confirmation that they do not have an existing or planned agreement to govern the disbursement of Developer Fees and expect that Department funds shall be used to fund Developer Fees, they shall be reimbursed in the same manner as described in subparagraph (A) of this paragraph; and

(iii) The Department may reasonably withhold any disbursement in accordance with the Loan Documents and if it is determined that the Development is not progressing as reasonably necessary to meet the benchmarks for the timely completion of construction

of the Development as set forth in the loan documents, or that cost overruns have put the Development Owner's ability to repay its Direct Loan or complete the construction at risk in accordance with the terms of the loan documents and within budget. If disbursement has been withheld under this subsection, the Development Owner must provide evidence to the satisfaction of the Department that the Development will be timely completed and occupied in order to continue receiving funds. If disbursement is withheld for any reason, disbursement of any remaining Developer Fee will be made only after construction of the Development has been completed, and all requirements for expenditure and occupancy have been met;

(l) Expenditures must be allowable and reasonable in accordance with federal and state rules and regulations. The Department shall review each expenditure requested for reasonableness. The Department may request the Development Owner make modifications to the disbursement request and is authorized to modify the disbursement procedures set forth herein and to establish such additional requirements for payment of Department funds to Development Owner as may be necessary or advisable for compliance with all program requirements;

(J) Following 50% construction completion, any funds will be released in accordance with the percentage of construction completion as documented on AIA Form G702/703 or HUD equivalent form. 10% of requested Hard Costs will be retained and will not be released until the final draw request. If the Development is receiving funds from more than one MFDL source, the retainage requirement will apply to each fund source individually. All of the items described in clauses (i) - (viii) of this subparagraph are required in order to approve the final draw request:

(i) Fully executed Certificate of Substantial Completion (AIA Form G704) or Form HUD-92485 (for instances in which a federally insured HUD loan is being utilized) with \$0 as the cost estimate of work that is incomplete. If AIA Form G704 or Form HUD-92485 indicates an amount of work remaining to be completed, the Architect must provide confirmation that all work has been completed;

(ii) A down date endorsement to the Direct Loan title policy or Nothing Further Certificate dated at least 30 calendar days after the date of completion as certified on the Certificate of Substantial Completion (AIA Form G704) or Form HUD-92485;

(iii) For Developments not layered with Housing Tax Credits, a Closed Final Development Inspection Letter from the Department;

(iv) For NHTF Developments layered with HTC's, a separate, additional cost certification form completed by an independent, licensed, certified public accountant of all Development costs (including project costs), subject to the conditions and limitations set forth in the executed Direct Loan Contract, commonly known as a cost certification;

(v) For Developments subject to the Davis-Bacon Act, evidence from the Department's Senior Labor Standards Specialist that the Department's Notice to Proceed that serves to lock in the Department of Labor's worker prevailing wage mandates at the development

and authorizes start of construction was sent and final wage compliance report was received and approved or confirmation that HUD or other entity maintains Davis-Bacon oversight;

(vi) Certificate(s) of Occupancy (for New Construction or Reconstruction Units);

(vii) Development completion reports, which includes, but is not limited to, documentation of full compliance with the Uniform Relocation Act/104(d), Match Documentation requirements, and Section 3 of the Housing and Urban Development Act of 1968, as applicable to the Development, and any other applicable requirement; and

(viii) If applicable to the Development, certification from Architect or a licensed engineer that all HUD environmental mitigation conditions have been met;

(K) No disbursement of funds will be approved without receipt of all closing documents in the form and substance required by the Department's Legal Division;

(L) The final draw request must be submitted within the construction term as determined in accordance with 10 TAC §13.8(c)(1) or (d)(1) as applicable, unless the construction term has been extended in accordance with 10 TAC §13.12 or 10 TAC §13.13 of this chapter, as applicable; and

(M) Annually, Borrowers must submit at least one draw, and may not submit more than four draws, unless previously approved by the Executive Director or designee.

(15) Annual Audits and Cost Certifications under 24 CFR §93.406(b).

(A) Annual Audits under 24 CFR §93.406(b). Unless otherwise directed by the Department, the Development Owner shall arrange for the performance of an annual financial and compliance audit of funds received and performances rendered under the Direct Loan Contract, subject to the conditions and limitations set forth in the executed Direct Loan Contract. All approved audit reports will be made available for public inspection within 30 days after completion of the audit.

(B) Cost Certifications under 24 CFR §93.406(b).

(i) Non-HTC-Layered Developments. Within 180 calendar days of the later of all title transfer requirements and construction work having been performed, as reflected by the Development's Certificate(s) of Occupancy (if New Construction) or Certificate of Substantial Completion (AIA Form G704 or HUD equivalent form), or when all modifications required as a result of the Department's Final Construction Inspection are cleared as evidenced by receipt of the Closed Final Development Inspection Letter, the Development Owner will submit to the Department a cost certification done by an independent licensed certified public accountant of all Development costs (including project NHTF eligible costs), subject to the conditions and limitations set forth in the executed Direct Loan Contract.

(ii) HTC-Layered Developments. With the Cost Certification required by the Low Income Housing Tax Credit Program, the Development Owner must submit to the Department a cost certification completed by an independent licensed certified public accountant of all Development costs (including NHTF project eligible costs), subject to the conditions and limitations set forth in the executed Direct Loan Contract.

### ***§13.12. Pre-Closing Amendments to Direct Loan Terms.***

**(a) Closing Memo to Underwriting Report.** Any changes to the total development cost, expenses, income, and/or other sources of funds from time of the publication of the initial Underwriting Report at the time of award to the time of loan closing, must be reevaluated by Real Estate Analysis staff, who will typically publish a Closing Memo to the Underwriting Report. The Report may recommend changes to the principal amount and/or the repayment structure for the Multifamily Direct Loan pursuant to §11.302 of this title (relating to Underwriting Rules and Guidelines), except that the change must have been an available option in the rule or NOFA (as applicable), and may not be made to awards that were competitively scored to the extent that change would have caused the Development to lose points. This will allow the Department to uphold the competitive process, mitigate any increased risk, and to ensure that the Development is not oversubsidized. Where the Department determines such risk is not adequately mitigated, the award may be terminated or reconsidered by the Board. Increases in the principal amount or scheduled payment amounts of any superior loans that cause the total Debt Coverage Ratio (DCR) to decrease by more than .05 require approval by the Board. If the changes cause the total DCR to no longer comply with 10 TAC §11.302 of this title (relating to Underwriting Rules and Guidelines), the award may be subject to termination. The Department may require the Closing Memo to be completed before providing a Contract to the Development Owner.

**(b) Executive Approval Required Pre-Closing.** The Executive Director or authorized designee may approve amendments to loan terms prior to closing as described in paragraphs (1) - (6) of this subsection.

(1) Extensions of up to six months to the loan closing date required in 10 TAC §13.11(c)(4) of this chapter (relating to Post-Award Requirements) may be approved prior to closing. An Applicant must submit sufficient evidence documenting good cause, including but not limited to, documented delays caused by circumstances outside the control of the applicant or constraints in arranging a multiple fund source closing. An extension will not be available if an Applicant has:

(A) Failed to timely begin or complete a process required to close; including, but not limited to:

(i) The process of finalizing all equity and debt financing;

(ii) The environmental clearance process; or

(iii) The due diligence processing requirements; or

(B) Made changes to the Development that require significant additional underwriting by the Department without at least 45 days to complete the review.

(2) Changes to the construction term and/or loan maturity date to accommodate the requirements of other lenders or to maintain parity of term may be approved prior to closing.

(3) Extensions of up to 12 months to the Construction Completion date or date of receipt of a Closed Final Development Inspection Letter required in 10 TAC §13.11(c)(8) of this chapter may be requested but generally are not approved prior to initial loan closing. Extensions under this paragraph are determined based on documentation that the extension is necessary to complete construction and that there is good cause for the extension.

(4) Only to the extent determined necessary by Real Estate Analysis to maintain financial feasibility, changes to the amortization period (not to exceed 40 years) or interest rate (to not less than the minimum specified in rule or NOFA) that cause the annual repayment amount to decrease less than 20%, or any changes to the amortization or interest rate that increase the annual repayment amount up to 20%.

(5) Decreases in the Direct Loan amount, provided the decrease does not jeopardize the financial viability of the Development in the determination of Real Estate Analysis may be approved prior to closing, though the Development Owner may be subject to penalties as further described in 10 TAC §13.11 of this chapter (relating to Post-Award Requirements). Increases will not be approved unless the Applicant applies for the additional funding under an open NOFA.

(6) Changes to other loan terms or requirements that would not require a waiver or change in scoring items, as necessary to facilitate the loan closing without exposing the Department to undue financial risk.

**(c) Board Approval Required Pre-Closing.** Board approval is necessary for any other changes prior to closing.

### ***§13.13. Post-Closing Amendments to Direct Loan Terms.***

**(a) Good Cause Extensions.** The Executive Director or authorized designee may approve extensions of up to 12 months under 10 TAC §13.11(c)(7) - (8) or (14)(L) of this chapter (relating to Post-Award Requirements) based on documentation that there is good cause for the extension.

**(b) Amendments to MFDL Awards.** Except in cases of Force Majeure, changes to terms of awards subject to mandatory HUD reporting requirements will only be processed after the Construction Completion is reported to the federal oversight entity as completed, and the last of the MFDL funds have been drawn.

**(c) Executive Amendments.** The Executive Director or authorized designee may approve amendments to loan terms post-closing as described in paragraphs (1) - (3) of this subsection.

Board approval is necessary for any other changes post-closing.

(1) Changes in Terms. Changes to the amortization or maturity date to accommodate the requirements of other lenders or maintain parity of term may be approved post-closing, provided the changes result in the Direct Loan continuing to meet the requirements of 10 TAC §13.8(c)(1) and (3) of this chapter (relating to Loan Structure and Underwriting Requirements), and NOFA requirements.

(2) Post-Closing Subordinations or Re-subordinations of MFDL Liens. Re-subordination of the Direct Loan in conjunction with refinancing may be approved post-closing, provided the conditions in subparagraphs (A) - (E) of this paragraph are met:

(A) The Borrower is current with loan payments to the Department, and no notice has been given of any Event of Default on any MFDL loan. Histories of late or non-payment on any other MFDL loan may result in denial of the request;

(B) The refinance does not propose payment to any of the Development Owner or Developer parties (including the Limited Partners);

(C) A proposal for partial repayment of the MFDL lien is made with the request;

(D) The new superior lien is in an amount that is equal to or less than the original senior lien and does not negatively affect the financial feasibility of the Development.

(i) For purposes of this section, a negative effect on the financial feasibility of the Development shall mean a reduction in the total Debt Coverage Ratio (DCR) of more than 0.05, or if the DCR no longer meets the requirements of 10 TAC §11.302 of this title; and

(ii) Changes to accommodate refinancing with a new superior lien that is in an amount that exceeds the original senior lien and which will be directly applied to property improvements, as evidenced by the loan or security agreements (exclusive of fees associated with the refinance and any required reserves), will be considered on a case by case basis; and

(E) The subordination or re-subordination request does not include a request to subordinate or resubordinate any MFDL LURA, with the exception of partial subordination or re-subordination of receivership rights (subject to the proposed receiver entity or Affiliate not having been Debarred by the Department or on the Federal Suspended or Debarred Listing).

(3) Workout Arrangements. Changes required to the Department's loan terms or amounts that are part of an approved Asset Management Division work out arrangement may be approved after Construction Completion.

**(d) Contract Assignments and Assumptions of MFDL Liens.** The Executive Director or authorized designee may approve the Contract Assignment and Assumption of MFDL Liens following

approval of an Ownership Transfer request if the conditions in paragraphs (1) - (3) of this subsection are met:

(1) The assignment or assumption is not prohibited by the Contract, Loan Documents, or regulations;

(2) The assignment or assumption request is based on either subparagraph (A) or (B) of this paragraph:

(A) There are insufficient funds available in the transaction to fully repay the Direct Loan at the time of acquisition, for which Deferred Developer Fee, Development Owner or Affiliate Contributions, or other similar liabilities will not be considered in determining whether the Direct Loan could be repaid at the time of acquisition; or

(B) The new superior lien will be directly applied to property improvements as evidenced by the loan or security agreements, exclusive of fees association with the new financing and any required reserves; and

(3) The corresponding Ownership Transfer has been approved in accordance with all requirements in 10 TAC §10.406 of this title (relating to Ownership Transfers), and no prospective Owner including person, or affiliate, as those terms are defined in 2 CFR Part 180 and 2 CFR Part 2424, Subpart I, has been subject to state Debarment or are on the Federal Suspended or Debarred Listing. This includes Board Members and Limited Partners.

6c



**BOARD ACTION REQUEST**  
**ASSET MANAGEMENT DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action on the proposed amendment to specific sections of 10 TAC Chapter 10 Subchapter E, Post Award and Asset Management Requirements, and directing its publication for public comment in the *Texas Register*

**RECOMMENDED ACTION**

**WHEREAS**, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

**WHEREAS**, staff has identified changes to 10 TAC Chapter 10 Subchapter E, Post Award and Asset Management Requirements, that are needed to: clarify language or processes; request the identification of the construction start date in progress inspections for the Construction Status Reports; require annual rent reviews for developments that receive a HOME American Rescue Plan (HOME-ARP) award; require the Department and tenants to be notified in advance of a deed-in-lieu of foreclosure transfer; require reserves funded by HOME-ARP and Special Reserves required by the Department to remain with the development when a transfer of ownership occurs; added to the list of priority buyers identified in §10.407(a)(1)(C) in order to agree with §10.407(d)(3)(A)(ii), which was added to the rule last year in accordance with revision to Tex. Gov't Code §2306.6726(b); and

**WHEREAS**, such proposed rulemaking will be published in the *Texas Register* for public comment from October 28, 2022, through November 18, 2022, and subsequently returned to the Board for final adoption;

**NOW, therefore, it is hereby**

**RESOLVED**, that the Executive Director and his designees be and each of them are hereby authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed amendments of §10.401 Housing Tax Credit and Tax Exempt Bond Developments; §10.403 Review of Annual HOME, NSP, TCAP-RF, and National Housing Trust Fund Rents; §10.405 Amendments and Extensions; §10.406 Ownership Transfers (§2306.6713); and §10.407 Right of First Refusal, together with the preambles in the form presented to this meeting, to be published in the *Texas Register* for public comment and, in connection therewith, make such non-substantive technical corrections, or preamble-related corrections, as they may deem necessary to effectuate the foregoing, including the preparation and requested revisions to the subchapter specific preambles.

**BACKGROUND**

Tex. Gov't Code §2306.053 provides for the Department to administer federal housing, community affairs, or community development programs, including the low income housing tax credit program. The Asset Management Division and its Rules, as a whole, are an integral part of administering the Department's federal housing programs, assisting in reviewing and ensuring the long-term affordability

and safety of multifamily rental housing Developments in the Department's portfolio as required under Tex. Gov't Code §§2306.185 and 2306.186, performing the functions of processing amendments and ownership transfers as required under §§2306.6712 and 2306.6713, and performing essential functions required under various federal program (HOME, HOME-ARP, NSP, NHTF, Exchange, TCAP) rules and under Section 42 of the Internal Revenue Code.

Behind the proposed preamble for the proposed new action, a draft of the proposed amendments is shown in its blackline form reflecting changes to the rule that is proposed for amendment.

The proposed amendments to sections of the 2023 Post Award and Asset Management Requirements reflects staff's recommendations for the Board's consideration. The more significant changes to specific sections are summarized below. Changes made only for purposes of correcting previous grammatical errors or spacing, re-numbering, re-aligning requirements with updated references to sections elsewhere in rule, removing redundancies, or updating rules to reflect current Department processes that do not signal a change in policy or practice are not specifically discussed.

Upon Board approval, the proposed amendments to the Asset Management Rules will be posted to the Department's website and published in the *Texas Register*. Public comment will be accepted between October 28, 2022, and November 18, 2022. The proposed amendments to the Asset Management Rules, after consideration of public comment, will be brought before the Board in January 2023 for final approval and subsequently published in the *Texas Register* for adoption.

*Summary of Proposed Changes:* Most of the changes proposed by staff are clarifying in nature; however, this section outlines the more significant recommendations made by staff.

1. §10.401 Housing Tax Credit and Tax Exempt Bond Developments. Under §10.401(a)(8), staff proposes adding a requirement to the 10% Test to provide evidence of submission of the Compliance Monitoring and Tracking System (CMTS) Filing Agreement in order for the rule to agree with the requirement specified in §10.607(a) of this title (relating to Reporting Requirements).

Under §10.401(b)(5), staff proposes adding "the date construction started" to the list of information required to be included in the third party inspections that are submitted with the Construction Status Reports. This will assist staff to more quickly and accurately identify the correct construction start date for developments and to more efficiently process Public Information Requests for this information.

2. §10.403 Review of Annual HOME, HOME-ARP, NSP, TCAP-RF, and National Housing Trust Fund Rents. In order to comply with federal rules, staff proposes adding HOME American Rescue Plan (HOME-ARP) to the list of developments that must submit an annual rent review to the Department. Additionally, staff proposes to change the submission deadline for the annual rent reviews from July 1<sup>st</sup> to August 1<sup>st</sup> in order to allow sufficient time for the implementation of new rents issued by HUD, which have recently been issued towards the end of June, making the July 1<sup>st</sup> submission deadline difficult for Development Owners.
3. §10.406 Ownership Transfers. Staff proposes adding clarification under §10.406(a) that a transfer involving a deed-in-lieu of foreclosure does not require approval from Executive, and proposes adding a requirement that advance notice must be provided to the Department and the tenants prior to finalizing a deed-in-lieu transfer.

Staff also proposes adding to §10.406(c) clarifying a requirement that any initial operating, capitalized operating, or replacement reserves funded with an allocation from the HOME American Rescue Plan (HOME-ARP) and Special Reserves required by the Department must remain with the development when a transfer of ownership occurs.

4. §10.407 Right of First Refusal. For consistency, staff proposes adding the entities described under 10 TAC §10.407(d)(3)(A)(ii), regarding a public housing authority or public facility corporation that owns the fee title to the Development Owner's leasehold estate, to the list of the priority buyers identified in §10.407(a)(1)(C).

Staff also proposes adding "to an entity that includes a CHDO as one of its controlling members" to §10.407(a)(1)(C) and (d)(3)(A)(i) in order to clarify that a CHDO or CHDO affiliate is not required to be the sole controlling entity in a Development Owner's structure for Right of First Refusal purposes, unless the Development is in the federal affordability period and funded under the HOME Program CHDO set-aside.

**Attachment 1: Preamble, including required analysis, for proposed amendments to 10 TAC Chapter 10, Subchapter E, §10.401 Housing Tax Credit and Tax Exempt Bond Developments; §10.403 Review of Annual HOME, NSP, TCAP-RF, and National Housing Trust Fund Rents; §10.405 Amendments and Extensions; §10.406 Ownership Transfers (§2306.6713); and §10.407 Right of First Refusal**

The Texas Department of Housing and Community Affairs (the "Department") proposes amendments to 10 TAC Chapter 10, Subchapter E, §10.401 Housing Tax Credit and Tax Exempt Bond Developments; §10.403 Review of Annual HOME, HOME-ARP, NSP, TCAP-RF, and National Housing Trust Fund Rents; §10.405 Amendments and Extensions; §10.406 Ownership Transfers (§2306.6713); and §10.407 Right of First Refusal. The purpose of the proposed amendments is to make corrections to gain consistency across other sections of rule, correct references, clarify existing language and processes that will ensure accurate processing of post award activities and to communicate more effectively with multifamily Development Owners regarding their responsibilities after funding or award by the Department.

Tex. Gov't Code §2001.0045(b) does not apply to the rule proposed for action because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this proposed rulemaking and the analysis is described below for each category of analysis performed.

**a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.**

1. Mr. Bobby Wilkinson, Executive Director, has determined that, for the first five years the proposed amendments would be in effect, the amendments do not create or eliminate a government program, but relate to changes to an existing activity, concerning the post award activities of Low Income Housing Tax Credit (LIHTC) and other Department-funded multifamily Developments.

2. The proposed amendments do not require a change in work that would require the creation of new employee positions, nor are the proposed amendments significant enough to reduce work load to a degree that any existing employee positions are eliminated.

3. The proposed amendments do not require additional future legislative appropriations.

4. The proposed amendments do not result in an increase in fees paid to the Department or in a substantial decrease in fees paid to the Department.

5. The proposed amendments are not creating a new regulation, but propose revisions to provide additional clarification.

6. The proposed amendments will not repeal an existing regulation.

7. The proposed amendments will not increase or decrease the number of individuals subject to the rule's applicability.

8. The proposed amendments will not negatively or positively affect this state's economy.

**b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.**

1. The Department has evaluated this rule and determined that none of the adverse effect strategies outlined in Tex. Gov't Code §2006.002(b) are applicable.

2. This rule relates to the procedures for the handling of post award and asset management activities of multifamily developments awarded funds through various Department programs. Other than in the case of a small or micro-business that is an owner or a party to one of the Department's properties, no small or micro-businesses are subject to the rule. If a small or micro-business is such an owner or participant, the new rule provides for a more clear, transparent process for doing so and do not result in a negative impact for those small or micro-businesses. There are not likely to be any rural communities

subject to the proposed rule because this rule is applicable only to the owners or operators of properties in the Department’s portfolio, not municipalities.

3. The Department has determined that because this rule relates only to the process in use for the post award and asset management activities of the Department’s portfolio, there will be no economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV’T CODE §2007.043. The proposed amendments do not contemplate nor authorize a taking by the Department, therefore no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV’T CODE §2001.024(a)(6).

The Department has evaluated the rule as to its possible effects on local economies and has determined that for the first five years the rule will be in effect there will be no economic effect on local employment, because this rule only provides for administrative processes required of properties in the Department’s portfolio. No program funds are channeled through this rule, so no activities under this rule would support additional local employment opportunities. Alternatively, the rule would also not cause any negative impact on employment. Therefore no local employment impact statement is required to be prepared for the rule.

Texas Gov’t Code §2001.022(a) states that this “impact statement must describe in detail the probable effect of the rule on employment in each geographic region affected by this rule...” Considering that no impact is expected on a statewide basis, there are also no “probable” effects of the new rule on particular geographic regions.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV’T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the proposed amendments are in effect, the benefit anticipated as a result of the amended sections would be increased clarity and consistency across rule sections. There will not be economic costs to individuals required to comply with the amendment.

f. FISCAL NOTE REQUIRED BY TEX. GOV’T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the proposed amendments are in effect, enforcing or administering the amendments does not have any foreseeable implications related to costs or revenues of the state or local governments.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held October 28, 2022, to November 18, 2022, to receive input on the proposed amended sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Attn: Lee Ann Chance, Asset Management Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941 or email to [leeann.chance@tdhca.state.tx.us](mailto:leeann.chance@tdhca.state.tx.us). ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. Austin local time November 18, 2022.

STATUTORY AUTHORITY. The proposed amendments are made pursuant to Tex. Gov’t Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the proposed amendments affect no other code, article, or statute.

§10.401 Housing Tax Credit and Tax Exempt Bond Developments

§10.403 Review of Annual HOME, NSP, TCAP-RF, and National Housing Trust Fund Rents

§10.405 Amendments and Extensions

§10.406 Ownership Transfers (§2306.6713)

§10.407 Right of First Refusal

**§10.401 Housing Tax Credit and Tax Exempt Bond Developments**

(a) 10% Test (Competitive HTC Only). No later than July 1 of the year following the submission of the Carryover Allocation Agreement or as otherwise specified in the applicable year's Qualified Allocation Plan, documentation must be submitted to the Department verifying that the Development Owner has expended more than 10% of the Development Owner's reasonably expected basis, pursuant to §42(h)(1)(E)(i) and (ii) of the Code and Treasury Regulations, 26 CFR §1.42-6. The Development Owner must submit, in the form prescribed by the Department, documentation evidencing paragraphs (1) - (7) of this subsection, along with all information outlined in the Post Award Activities Manual. Satisfaction of the 10% Test will be contingent upon the submission of the items described in paragraphs (1) - (7) of this subsection as well as all other conditions placed upon the Application in the Commitment. Requests for an extension will be reviewed on a case by case basis as addressed in §10.405(c) of this subchapter and §11.2 of this title, as applicable, and a point deduction evaluation will be completed in accordance with Tex. Gov't Code §2306.6710(b)(2) and §11.9(fg) of this title. Documentation to be submitted for the 10% Test includes:

(1) An Independent Accountant's Report and Taxpayer's Basis Schedule form. The report must be prepared on the accounting firm's letterhead and addressed to the Development Owner or an Affiliate of the Development Owner. The Independent Accountant's Report and Taxpayers Basis Schedule form must be signed by the Development Owner. If, at the time the accountant is reviewing and preparing their report, the accountant has concluded that the taxpayer's reasonably expected basis is different from the amount reflected in the Carryover Allocation agreement, then the accountant's report should reflect the taxpayer's reasonably expected basis as of the time the report is being prepared;

(2) Any conditions of the Commitment or Real Estate Analysis underwriting report due at the time of 10% Test submission;

(3) Evidence that the Development Owner has purchased, transferred, leased, or otherwise has ownership of the Development Site and a current title policy. The Development Site must be identical to the Development Site that was submitted at the time of Application submission. For purposes of this paragraph, any changes to the Development Site acreage between Application and 10% Test must be addressed by written explanation or, as appropriate, in accordance with §10.405 of this subchapter (relating to Amendments and Extensions);

(4) A current survey or plat of the Development Site, prepared and certified by a duly licensed Texas Registered Professional Land Surveyor. The survey or plat must clearly delineate the flood plain boundary lines and show all easements and encroachments;

(5) For New Construction, Reconstruction, and Adaptive Reuse Developments, a certification from a Third Party civil engineer or architect stating that all necessary utilities will be available at the Development Site and that there are no easements, licenses, royalties, or other conditions on or affecting the Development that would materially or adversely impact the ability to acquire, develop, and operate as set forth in the Application. Copies of supporting documents may be required by the Department;

(6) For the Development Owner and on-site or regional property manager, training certificate(s) from a Department approved "property owner and manager Fair Housing trainer" showing that the Development Owner and on-site or regional property manager attended and passed at least five hours of Fair Housing training. For architects and engineers, training certificate(s) from a Department approved "architect and engineer Fair Housing trainer" showing that the lead architect or engineer responsible for certifying compliance with the Department's accessibility and construction standards has attended and passed at least five hours of Fair Housing training. Certifications required under this paragraph must not be older than two years from the date of submission of the 10% Test Documentation, and must verify that all parts or phases of the offered training have been completed; two certificates supplied for the same part or phase of an offered training will not be counted towards the five hour required minimum, even if they were attended on different dates; and

(7) A Certification from the lender and syndicator identifying all known Guarantors. If identified Guarantors have changed from the Guarantors or Principals identified at the time of Application, a non-material amendment may be required in accordance with §10.405 of this subchapter (relating to Amendments and Extensions), and the new Guarantors or Principals must be reviewed in accordance with Chapter 1, Subchapter C of this title (relating to Previous Participation and Executive Award Review and Advisory Committee).

(8) Evidence of submission of the CMTS Filing Agreement pursuant to §10.607(a) of this title (relating to Reporting Requirements).

(b) Construction Status Report (All Multifamily Developments). All multifamily ~~De~~velopments must submit a construction status report. Construction status reports shall be due by the tenth day of the month following each reporting quarter's end (January, April, July, and October) and continue on a quarterly basis until the entire Development is complete as evidenced by one of the following: Certificates of occupancy for each building, the Architect's Certificate(s) of Substantial Completion (AIA Document G704 or equivalent form) for the entire Development, the final Application and Certificate for Payment (AIA Document G702 and G703), or an equivalent form approved for submission by the construction lender and/or investor. For Competitive Housing Tax Credit Developments, the initial report must be submitted no later than October 10th following the year of award (this includes Developments funded with HTC and TDHCA Multifamily Direct Loans), and for Developments awarded under the Department's Multifamily Direct Loan programs only, the initial report must be submitted 90 calendar days after loan closing. For Tax Exempt Bond Developments, the initial construction status report must be submitted as part of the Post Bond Closing Documentation due no later than 60 calendar days following closing on the bonds. The initial report for all multifamily Developments shall consist of the items identified in paragraphs (1) - (6) of this subsection, unless stated otherwise. All subsequent reports shall contain items identified in paragraphs (4) - (6) of this paragraph and must include any changes or amendments to items in paragraphs (1) - (3) if applicable:

(1) The executed partnership agreement with the investor or, for Developments receiving an award only from the Department's Direct Loan Program, other documents setting forth the legal structure and ownership. If identified Guarantors or Principals of a Guarantor entity were not already identified as a Principal of the Owner, Developer, or Guarantor at the time of Application, a non-material amendment must be requested in accordance with §10.405 of this subchapter, and the new Guarantors and all of its Principals, as applicable, must be reviewed in accordance with

Chapter 1, Subchapter C of this title (relating to Previous Participation and Executive Award Review and Advisory Committee);

(2) The executed construction contract for the General Contractor, prime subcontractor(s) and Affiliates or Related Party subcontractor(s);

(3) The construction loan agreement. If the loan has not closed, the anticipated closing date must be provided and, upon closing, the agreement must be provided to the Department;

(4) The most recent Application and Certificate for Payment (AIA Document G702 and G703) certified by the Architect of Record (or equivalent form approved for submission by the construction lender and/or investor) for the General Contractor, prime subcontractor(s) and Affiliates or Related Party subcontractor(s);

(5) All Third Party construction inspection reports not previously submitted. If the lender and/or investor does not require third party construction inspection reports, the Development Owner must hire a third party inspector to perform these inspections on a quarterly basis and submit the reports to the Department. Third Party construction inspection reports must include, at a minimum, the date construction started, a discussion of site conditions as of the date of the site visit, current photographs of the construction site and exterior and interior of buildings, an estimated percentage of construction completion as of the date of the site visit, identification of construction delays and other relevant progress issues, if any, and the anticipated construction completion date; and

(6) Minority Owned Business Report (HTC only) showing the attempt to ensure that at least 30% of the construction and management businesses with which the Applicant contracts in connection with the Development are Minority Owned Businesses as required and further described in Tex. Gov't Code §2306.6734.

(c) LURA Origination.

(1) The Development Owner must request origination of the HTC LURA as directed in the Post Award Activities Manual. The Department will draft a LURA for the Development Owner that will impose the income and rent restrictions identified in the Development's final underwriting report and other representations made in the Application, including but not limited to specific commitments to provide tenant services, to lease to Persons with Disabilities, and/or to provide specific amenities. After origination, the Department executed LURA and all exhibits and addendums will be sent to the Development Owner to execute and record in the real property records for the county in which the Development is located. A copy of the fully executed, recorded LURA must be returned to the Department no later than the end of the first year of the Credit Period. In general, no Housing Tax Credits are allowed to be issued for a building unless there is a properly executed and recorded LURA in effect at the end of the first year of the Credit Period. Nothing in this section negates a Development Owner's responsibility for full compliance with §42(h)(6) of the Code. The Department will not issue IRS Form(s) 8609 until it receives a copy of the fully executed, recorded LURA.

(2) LURAs for Direct Loan awardees will be prepared by the Department's Legal Division and executed at loan closing.



(d) Cost Certification (Competitive and Non-Competitive HTC, and related activities only). The Department conducts a feasibility analysis in accordance with §42(m)(2)(C)(i)(III) of the Code and Chapter 11, Subchapter D of this title (relating to Underwriting and Loan Policy) to make a final determination on the allocation of Housing Tax Credits. For Non-Competitive HTC Developments, the amount of tax credits reflected in the IRS Form(s) 8609 may be greater or less than the amount set forth in the Determination Notice based upon the Department's determination as of each building's placement in service. Any increase of tax credits will only be permitted if it is determined necessary by the Department, as required by §42(m)(2)(D) of the Code through the submission of the Cost Certification package. Increases to the amount of tax credits that exceed 120% of the amount of credits reflected in the Determination Notice must be approved by the Board. Increases to the amount of tax credits that do not exceed 120% of the amount of credits reflected in the Determination Notice may be approved administratively by the Executive Director or designee. All credit increases are subject to the Tax-Exempt Bond Credit Increase Request Fee as described in Chapter 11, Subchapter E of this Part (relating to Fee Schedule, Appeals, and other Provisions). The requirements for cost certification include those identified in paragraphs (1) - (3) of this subsection.

(1) Development Owners must file cost certification documentation no later than January 15 following the first year of the Credit Period, as defined in §42(f)(1) of the Code.

(2) The Department will evaluate the cost certification documentation and notify the Development Owner of any additional required documentation needed to complete the review. The Department reserves the right to request additional documents or certifications as it deems necessary or useful in the determination of the Development's eligibility for a final Housing Tax Credit allocation amount. Any communication issued to the Development Owner pertaining to the cost certification documentation may also be sent to the syndicator.

(3) IRS Form(s) 8609 will not be issued until the conditions as stated in subparagraphs (A) - (G) of this paragraph have been met. The Development Owner has:

(A) Provided evidence that all buildings in the Development have been placed in service by:

(i) December 31 of the year the Commitment was issued;

(ii) December 31 of the second year following the year the Carryover Allocation Agreement was executed; or

(iii) the approved Placed in Service deadline;

(B) Provided a complete final cost certification package in the format prescribed by the Department. As used herein, a complete final cost certification package means a package that meets all of the Department's criteria with all required information and exhibits listed in clauses (i) - (xxxiv) of this subparagraph, and pursuant to the Post Award Activities Manual. If any item on this list is determined to be unclear, deficient, or inconsistent with the cost certification review completed by the Department, a Request for Information (RFI) will be sent to the Development Owner. Requirements include:

(i) Owner's signed and notarized Statement of Certification verifying the CPA firm's licenses and validity, including any restrictions;

- (ii) Owner Summary & Organization Charts for the Owner, Developer, and Guarantors;
- (iii) Evidence of Qualified Nonprofit or CHDO Participation;
- (iv) Certification and evidence of Historically Underutilized Business (HUB) Participation;
- (v) Development Team List;
- (vi) Development Summary with Architect's Certification;
- (vii) Development Change Documentation;
- (viii) As Built Survey;
- (ix) A copy of the fully executed Closing Statement for each parcel of land and/or buildings purchased and included in the Development;
- (x) Development Owner's Title Policy for the Development;
- (xi) Title Policy Update;
- (xii) Placement in Service;
- (xiii) Evidence of Placement in Service;
- (xiv) Architect's Certification of Completion Date and Date Ready for Occupancy (for Developments located in areas where Certificates of Occupancy (COs) are not issued by a local government or rehabilitation Developments that cannot provide COs);
- (xv) Auditor's Certification of Acquisition/Rehabilitation Placement in Service Election;
- (xvi) Independent Auditor's Report;
- (xvii) Independent Auditor's Report of Bond Financing;
- (xviii) Development Cost Schedule;
- (xix) Contractor's Application for Final Payment (G702/G703) for the General Contractor, all prime subcontractors, Affiliated Contractors, and Related Party Contractors;
- (xx) Additional Documentation of Offsite Costs;
- (xxi) Rent Schedule;
- (xxii) Utility Allowances;
- (xxiii) Annual Operating Expenses;
- (xxiv) 30 Year Rental Housing Operating Pro Forma;

(xxv) Current Operating Statement in the form of a trailing twelve month statement;

(xxvi) Current Rent Roll;

(xxvii) Summary of Sources and Uses of Funds;

(xxviii) Final Limited Partnership Agreement with all amendments and exhibits;

(xxix) All Loan Agreements and Promissory Notes (except for Agreements and Notes issued directly by the Department);

(xxx) Architect's Certification of Accessibility Requirements;

(xxxi) Development Owner Assignment of Individual to Compliance Training;

(xxxii) TDHCA Compliance Training Certificate (not older than two years from the date of cost certification submission);

(xxxiii) TDHCA Final Inspection Clearance Letter or evidence of submitted final inspection request to the Compliance Division (IRS Form(s) 8609 will not be issued without a TDHCA Final Inspection Clearance Letter); and

(xxxiv) Other Documentation as Required, including but not limited to conditions to be satisfied at cost certification as reflected in the Development's latest Underwriting Report;

(C) Informed the Department of and received written approval for all amendments, extensions, and changes in ownership relating to the Development in accordance with §10.405 of this subchapter (relating to Amendments and Extensions) and §10.406 of this subchapter (relating to Ownership Transfers (§2306.6713));

(D) Paid all applicable Department fees, including any past due fees;

(E) Met all conditions noted in the Department underwriting report, Determination Notice, and Commitment;

(F) Corrected all issues of noncompliance, including but not limited to noncompliance status with the LURA (or any other document containing an Extended Low-income Housing Commitment) or the program rules in effect for the subject Development, as described in this chapter. Developments in the corrective action period and/or with any uncorrected issues of noncompliance outside of the corrective action period will not be issued IRS Form(s) 8609s until all events of noncompliance are corrected or otherwise approved by the Executive Director or designee; and

(G) Completed an updated underwriting evaluation in accordance with Chapter 11, Subchapter D of this Part based on the most current information at the time of the review.

**§10.403 Review of Annual HOME, HOME-ARP, NSP, TCAP-RF, and National Housing Trust Fund Rents**

(a) Applicability. For participants of the Department's Multifamily HOME, [HOME American Rescue Plan \(HOME-ARP\)](#), and NSP Direct Loan program, where Commitment of Funds occurred on or after August 23, 2013, the Department is required by 24 CFR §92.252(f) and for all National Housing Trust Fund (NHTF) recipients by 24 CFR §93.302(c)(2), to review and approve or disapprove HOME/[HOME-ARP](#)/NSP/NHTF rents on an annual basis. The Department is also required by 24 CFR §92.219 and §92.252(d)(2) to approve rents where Multifamily Direct Loan funds (including TCAP-RF) are used as HOME match. Development Owners must submit documentation for the review of HOME/[HOME-ARP](#)/NSP/NHTF/TCAP-RF rents by no later than ~~July~~ [August](#) 1st of each year as further described in the Post Award Activities Manual.

(b) Documentation for Review. The Department will furnish a rent approval request packet for this purpose that will include a request for Development information and an Owner's proposed rent schedule and will require submission of a current rent roll, the most recent 12-month operating statement for the Development, and utility allowance information. The Department may request additional documentation to perform a determination, as needed, including but not limited to annual operating statements, market surveys, or other information related to determining whether rents are sufficient to maintain the financial viability of a project or are in compliance with maximum rent limits.

(c) Review Process. Rents will be approved or disapproved within 30 days of receipt of all items required to be submitted by the Development Owner, and will be issued in the form of a signed letter from the Asset Management Division. Development Owners must keep copies of all approval letters on file at the Development site to be reviewed at the time of Compliance Monitoring reviews.

(d) Compliance. Development Owners for whom this section is applicable are subject to compliance under §10.622 of this chapter (relating to Special Rules Regarding Rents and Limit Violations) and may be subject to penalties under §10.625 of this chapter (relating to Events of Noncompliance). Approval of rents by the Asset Management Division will be limited to a review of the documentation submitted and will not guarantee compliance with the Department's rules or otherwise absolve an Owner of any past, current, or future non-compliance related to Department rules, guidance, Compliance Monitoring visits, or any other rules or guidance to which the Development or its Owner may be subject.

#### **§10.405 Amendments and Extensions**

(a) Amendments to Housing Tax Credit (HTC) Application or Award Prior to Land Use Restriction Agreement (LURA) recording or amendments that do not result in a change to the LURA (§2306.6712). The Department expects the Development Owner to construct or rehabilitate, operate, and own the Development consistent with the representations in the Application. The Department must receive notification of any amendments to the Application. Regardless of development stage, the Board shall re-evaluate a Development that undergoes a material change, as identified in paragraph (3) of this subsection at any time after the initial Board approval of the Development (§2306.6731(b)). The Board may deny an amendment request and subsequently may rescind any Commitment or Determination Notice issued for an Application, and may reallocate the credits to other Applicants on the waiting list.

(1) Requesting an amendment. The Department shall require the Applicant to file a formal, written

request for an amendment to the Application. Such request must include a detailed explanation of the amendment request and other information as determined to be necessary by the Department, and the applicable fee as identified in Chapter 11, Subchapter E of this title (relating to Fee Schedule, Appeals, and other Provisions) in order to be received and processed by the Department. Department staff will evaluate the amendment request to determine if the change would affect an allocation of Housing Tax Credits by changing any item that received points, by significantly affecting the most recent underwriting analysis, or by materially altering the Development as further described in this subsection.

(2) Notification Items. The Department must be notified of the changes described in subparagraphs (A) - (F) of this paragraph. The changes identified are subject to staff agreement based on a review of the amendment request and any additional information or documentation requested. Notification items will be considered satisfied when an acknowledgment of the specific change(s) is received from the Department and include:

(A) Changes to Development Site acreage required by the City or other local governmental authority, or changes resulting from survey discrepancies, as long as such change does not also result in a modification to the residential density of more than 5%;

(B) Minor modifications to the site plan that will not significantly impact development costs, including, but not limited to, relocation or rearrangement of buildings on the site (as long as the number of residential and non-residential buildings remains the same), and movement, addition, or deletion of ingress/egress to the site;

(C) Increases or decreases in net rentable square footage or common areas that do not result in a material amendment under paragraph (4) of this subsection;

(D) Changes in amenities that do not require a change to the recorded LURA and do not negatively impact scoring, including changes to outdated amenities that could be replaced by an amenity with equal benefit to the resident community;

(E) Changes in Developers or Guarantors (notifications for changes in Guarantors that are also the General Contractor or are only providing guaranties during the construction period are not required) with no new Principals (who were not previously checked by Previous Participation review that retain the natural person(s) used to meet the experience requirement in Chapter 11 of this title (relating to Qualified Allocation Plan)); and

(F) Any other amendment not identified in paragraphs (3) and (4) of this subsection.

(3) Non-material amendments. The Executive Director or designee may administratively approve all non-material amendments, including, but not limited to:

(A) Any amendment that is determined by staff to exceed the scope of notification acknowledgement, as identified in paragraph (2) of this subsection but not to rise to a material alteration, as identified in paragraph (4) of this subsection;

(B) Changes in the natural person(s) used to meet the experience requirement in Chapter 11, §11.204(6) of this title provided that an appropriate substitute has been approved by the

Multifamily Division prior to receipt of the amendment request (relating to Required Documentation for Application Submission);

(C) Changes in Developers or Guarantors (excluding changes in Guarantors that are also the General Contractor or are only providing guaranties during the construction period) not addressed in §10.405(a)(2)(E). Changes in Developers or Guarantors will be subject to Previous Participation requirements as further described in Chapter 11 of this title and the credit limitation described in §11.4(a) of this title; and

(D) For Exchange Developments only, requests to change elections made on line 8(b) of the IRS Form(s) 8609 to group buildings together into one or more multiple building projects. The request must include an attached statement identifying the buildings in the project. The change to the election may only be made once during the Compliance Period.

(4) Material amendments. Amendments considered material pursuant to this paragraph must be approved by the Board. When an amendment request requires Board approval, the Development Owner must submit the request and all required documentation necessary for staff's review of the request to the Department at least 45 calendar days prior to the Board meeting in which the amendment is anticipated to be considered. Before the 15th day preceding the date of Board action on the amendment, notice of an amendment and the recommendation of the Executive Director and Department staff regarding the amendment will be posted to the Department's website and the Applicant will be notified of the posting (§2306.6717(a)(4)). Material Amendment requests may be denied if the Board determines that the modification proposed in the amendment would materially alter the Development in a negative manner or would have adversely affected the selection of the Application in the Application Round. Material alteration of a Development includes, but is not limited to:

(A) A significant modification of the site plan;

(B) A modification of the number of Units or bedroom mix of Units;

(C) A substantive modification of the scope of tenant services;

(D) A reduction of 3% or more in the square footage of the Units or common areas;

(E) A significant modification of the architectural design of the Development;

(F) A modification of the residential density of at least 5%;

(G) A request to implement a revised election under §42(g) of the Code prior to filing of IRS Form(s) 8609;

(H) Exclusion of any requirements as identified in Chapter 11, Subchapter B of this title (relating to Site and Development Requirements and Restrictions) and Chapter 11, Subchapter C of this title (relating to Application Submission Requirements, Ineligibility Criteria, Board Decisions and Waiver of Rules); or

(I) Any other modification considered material by the staff and therefore required to be presented

to the Board as such.

(5) Amendment requests will be denied if the Department finds that the request would have changed the scoring of an Application in the competitive process such that the Application would not have received a funding award or if the need for the proposed modification was reasonably foreseeable or preventable by the Applicant at the time the Application was submitted, unless good cause is found for the approval of the amendment.

(6) This section shall be administered in a manner that is consistent with §42 of the Code. If a Development has any uncorrected issues of noncompliance outside of the corrective action period (other than the provision being amended) or otherwise owes fees to the Department, such non-compliance or outstanding payment must be resolved to the satisfaction of the Department before a request for amendment will be acted upon.

(7) In the event that an Applicant or Developer seeks to be released from the commitment to serve the income level of tenants identified in the Application and Credit Underwriting Analysis Report at the time of award and as approved by the Board, the procedure described in subparagraphs (A) and (B) of this paragraph will apply to the extent such request is not prohibited based on statutory and/or regulatory provisions:

(A) For amendments that involve a reduction in the total number of Low-Income Units, or a reduction in the number of Low-Income Units at any rent or income level, as approved by the Board, evidence noted in either clause (i) or (ii) of this subparagraph must be presented to the Department to support the amendment:

(i) In the event of a request to implement (rent to a household at an income or rent level that exceeds the approved AMI limits established by the minimum election within the Development's Application or LURA) a revised election under §42(g) of the Code prior to an Owner's submission of IRS Form(s) 8609 to the IRS, Owners must submit updated information and exhibits to the Application as required by the Department and all lenders and the syndicator must submit written acknowledgement that they are aware of the changes being requested and confirm any changes in terms as a result of the new election; or

(ii) For all other requests for reductions in the total number of Low-Income Units or reductions in the number of Low-Income Units at any rent or income level, prior to issuance of IRS Form(s) 8609 by the Department, the lender and syndicator must submit written confirmation that the Development is infeasible without the adjustment in Units. The Board may or may not approve the amendment request; however, any affirmative recommendation to the Board is contingent upon concurrence from Department staff that the Unit adjustment is necessary for the continued financial feasibility of the Development; and

(B) If it is determined by the Department that the loss of low-income targeting points would have resulted in the Application not receiving an award in the year of allocation, and the amendment is approved by the Board, the approved amendment will carry a penalty that prohibits the Applicant and all Persons or entities with any ownership interest in the Application (excluding any tax credit purchaser/syndicator), from participation in the Housing Tax Credit Program (for both the Competitive Housing Tax Credit Developments and Tax-Exempt Bond Developments) for 24 months from the time that the amendment is approved.

(b) Amendments to the LURA. Department approval shall be required for any amendment to a LURA in accordance with this section. An amendment request shall be submitted in writing, containing a detailed explanation of the request, the reason the change is necessary, the good cause for the change, financial information related to any financial impact on the Development, information related to whether the necessity of the amendment was reasonably foreseeable at the time of application, and other information as determined to be necessary by the Department, along with any applicable fee as identified in Chapter 11, Subchapter E of this title (relating to Fee Schedule, Appeals, and other Provisions). The Department may order or require the Development Owner to order a Market Study or appraisal at the Development Owner's expense. If a Development has any uncorrected issues of noncompliance outside of the corrective action period (other than the provision being amended) or otherwise owes fees to the Department, such non-compliance or outstanding payment must be resolved to the satisfaction of the Department, before a request for amendment will be acted upon. The Department will not approve changes that would violate state or federal laws including the requirements of §42 of the Code, 24 CFR Part 92 (HOME Final Rule), 24 CFR Part 93 (NHTF Interim Rule), Chapter 1 of this title (relating to Administrative Requirements), Chapter 11 of this title (relating to Qualified Allocation Plan), Chapter 12 of this title (relating to Multifamily Housing Revenue Bond Rules), Chapter 13 of this title (relating to Multifamily Direct Loan Rule), Tex. Gov't Code, Chapter 2306, and the Fair Housing Act. For Tax-Exempt Bond Developments, compliance with their Regulatory Agreement and corresponding bond financing documents. Prior to staff taking a recommendation to the Board for consideration, the procedures described in paragraph (3) of this subsection must be followed.

(1) Non-Material LURA Amendments. The Executive Director or designee may administratively approve all LURA amendments not defined as Material LURA Amendments pursuant to paragraph (2) of this subsection. A non-material LURA amendment may include but is not limited to:

(A) HUB participation removal. Removal of a HUB participation requirement will only be processed as a non-material LURA amendment after the issuance of IRS Form(s) 8609 and requires that the Department find that:

(i) the HUB is requesting removal of its own volition or is being removed as the result of a default under the organizational documents of the Development Owner;

(ii) the participation by the HUB has been substantive and meaningful, or would have been substantive or meaningful had the HUB not defaulted under the organizational documents of the Development Owner, enabling it to realize not only financial benefit but to acquire skills relating to the ownership and operating of affordable housing; and

(iii) where the HUB will be replaced as a general partner or special limited partner that is not a HUB and will sell its ownership interest, an ownership transfer request must be submitted as described in §10.406 of this subchapter;

(B) A change resulting from a Department work out arrangement as recommended by the Department's Asset Management Division;

(C) A change in the Right of First Refusal period as described in amended §2306.6726 of the Tex. Gov't Code;



(D) Where the Board has approved a de minimis modification of the Unit Mix or bedroom mix of Units to increase the Development's accessibility; or

(E) A correction of error.

(2) Material LURA Amendments. Development Owners seeking LURA amendment requests that require Board approval must submit the request and all required documentation necessary for staff's review of the request to the Department at least 45 calendar days prior to the Board meeting at which the amendment is anticipated to be considered. Before the 15th day preceding the date of Board action on the amendment, notice of an amendment and the recommendation of the Executive Director and Department staff regarding the amendment will be posted to the Department's website and the Applicant will be notified of the posting. (§2306.6717(a)(4)). The Board must consider the following material LURA amendments:

(A) Reductions to the number of Low-Income Units;

(B) Changes to the income or rent restrictions;

(C) Changes to the Target Population;

(D) The removal of material participation by a Nonprofit Organization as further described in §10.406 of this subchapter;

(E) The removal of material participation by a HUB prior to filing of IRS Form(s) 8609;

(F) Any amendment that affects a right enforceable by a tenant or other third party under the LURA; or

(G) Any LURA amendment deemed material by the Executive Director.

(3) Prior to staff taking a recommendation to the Board for consideration, the Development Owner must provide notice and hold a public hearing regarding the requested amendment(s) at least 20 business days prior to the scheduled Board meeting where the request will be considered. Development Owners will be required to submit a copy of the notification with the amendment request. If a LURA amendment is requested prior to issuance of IRS Form(s) 8609 by the Department, notification must be provided to the recipients described in subparagraphs (A) - (E) of this paragraph. If an amendment is requested after issuance of IRS Form(s) 8609 by the Department, notification must be provided to the recipients described in subparagraph (A) - (B) of this paragraph. Notifications include:

(A) Each tenant of the Development;

(B) The current lender(s) and investor(s);

(C) The State Senator and State Representative of the districts whose boundaries include the Development Site;

(D) The chief elected official for the municipality (if the Development Site is within a municipality or

its extraterritorial jurisdiction); and

(E) The county commissioners of the county in which the Development Site is located (if the Development Site is located outside of a municipality).

(4) Contents of Notification. The notification must include, at a minimum, all of the information described in subparagraphs (A) - (D) of this paragraph:

(A) The Development Owner's name, address and an individual contact name and phone number;

(B) The Development's name, address, and city;

(C) The change(s) requested; and

(D) The date, time and location of the public hearing where the change(s) will be discussed.

(5) Verification of public hearing. Minutes of the public hearing and attendance sheet must be submitted to the Department within three business days after the date of the public hearing.

(6) Approval. Once the LURA Amendment has been approved administratively or by the Board, as applicable, Department staff will provide the Development Owner with a LURA amendment for execution and recording in the county where the Development is located.

(c) HTC Extensions. Extensions must be requested if the original deadline associated with Carryover, the 10% Test (including submission and expenditure deadlines), construction status reports, or cost certification requirements will not be met. Extension requests submitted at least 30 calendar days in advance of the applicable deadline will not be required to submit an extension fee as described in §11.901 of this title. Any extension request submitted fewer than 30 days in advance of the applicable deadline or after the applicable deadline will not be processed unless accompanied by the applicable fee. Extension requests will be approved by the Executive Director or designee, unless, at staff's discretion it warrants Board approval due to extenuating circumstances stated in the request. The extension request must specify a requested extension date and the reason why such an extension is required. If the Development Owner is requesting an extension to the Carryover submission or 10% Test deadline(s), a point deduction evaluation will be completed in accordance with Tex. Gov't Code, §2306.6710(b)(2), and §11.9(fg) of this title (relating to Factors Affecting Scoring and Eligibility in current and future Application Rounds). Therefore, the Development Owner must clearly describe in their request for an extension how the need for the extension was beyond the reasonable control of the Applicant/Development Owner and could not have been reasonably anticipated. Carryover extension requests will not be granted an extended deadline later than December 1st of the year the Commitment was issued.

#### **§10.406 Ownership Transfers (§2306.6713)**

(a) Ownership Transfer Notification. All multifamily Development Owners must provide written notice and a completed Ownership Transfer packet, if applicable, to the Department at least 45 calendar days prior to any sale, transfer, or exchange of the Development or any portion of or Controlling interest in the Development. Except as otherwise provided herein, the Executive Director's prior written approval of any such transfer is required. The Executive Director may not

unreasonably withhold approval of the transfer requested in compliance with this section.

(b) Exceptions. The exceptions to the ownership transfer process in this subsection are applicable.

(1) A Development Owner shall be required to notify the Department but shall not be required to obtain Executive Director approval when the transferee is an Affiliate of the Development Owner with no new Principals or the transferee is a Related Party who does not Control the Development and the transfer is being made for estate planning purposes.

(2) Transfers that are the result of an involuntary removal of the general partner by the investment limited partner do not require advance approval but must be reported to the Department as soon as possible due to the sensitive timing and nature of this decision. In the event the investment limited partner has proposed a new general partner or will permanently replace the general partner, a full Ownership Transfer packet must be submitted.

(3) Changes to the investment limited partner, non-Controlling limited partner, or other non-Controlling partners affiliated with the investment limited partner do not require Executive Director approval. A General Partner's acquisition of the interest of the investment limited partner does not require Executive Director approval, unless some other change in ownership is occurring as part of the same overall transaction.

(4) Changes resulting from foreclosure do not require advance approval but acquiring parties must notify the Department as soon as possible of the revised ownership structure and ownership contact information.

(5) Changes resulting from a deed-in-lieu of foreclosure do not require Executive Director approval. However, advance notification must be provided to both the Department and to the tenants at least 30 days prior to finalizing the transfer. This notification must include information regarding the applicable rent/income requirements post deed in lieu of foreclosure.

(c) General Requirements.

(1) Any new Principal in the ownership of a Development must be eligible under §11.202 of Subchapter C (relating to Ineligible Applicants and Applications). In addition, Persons and Principals will be reviewed in accordance with Chapter 1, Subchapter C of this title (relating to Previous Participation and Executive Award Review and Advisory Committee).

(2) Changes in Developers or Guarantors must be addressed as non-material amendments to the application under §10.405 of this Subchapter.

(3) To the extent an investment limited partner or its Affiliate assumes a Controlling interest in a Development Owner, such acquisition shall be subject to the Ownership Transfer requirements set forth herein. Principals of the investment limited partner or Affiliate will be considered new Principals and will be reviewed as stated under paragraph (1) of this subsection.

(4) Simultaneous transfer or concurrent offering for sale of the General Partner's and Limited Partner's control and interest will be subject to the Ownership Transfer requirements set forth herein and will trigger a Right of First Refusal, if applicable.

(5) Any initial operating, capitalized operating, or replacement reserves funded with an allocation from the HOME American Rescue Plan (HOME-ARP) and Special Reserves required by the Department must remain with the Development.

(d) Transfer Actions Warranting Debarment. If the Department determines that the transfer, involuntary removal, or replacement was due to a default by the General Partner under the Limited Partnership Agreement, or other detrimental action that put the Development at risk of failure or the Department at risk for financial exposure as a result of non-compliance, staff will refer the matter to the Enforcement Committee for debarment consideration pursuant to §2.401 of this title (relating to Enforcement, Debarment from Participation in Programs Administered by the Department). In addition, a record of transfer involving Principals in new proposed awards will be reported and may be taken into consideration in accordance with Chapter 1, Subchapter C of this title (relating to Previous Participation and Executive Award Review and Advisory Committee), prior to recommending any new financing or allocation of credits.

(e) Transfers Prior to 8609 Issuance or Construction Completion. Prior to the issuance of IRS Form(s) 8609 (for Housing Tax Credits) or the completion of construction (for all Developments funded through other Department programs), an Applicant may request an amendment to its ownership structure to add Principals. The party(ies) reflected in the Application as having Control must remain in the ownership structure and retain Control, unless approved otherwise by the Executive Director. A development sponsor, General Partner or Development Owner may not sell the Development in whole or voluntarily end their Control prior to the issuance of 8609s.

(f) Nonprofit Organizations. If the ownership transfer request is to replace a nonprofit organization within the Development ownership entity, the replacement nonprofit entity must adhere to the requirements in paragraph (1) or (2) of this subsection.

(1) If the LURA requires ownership or material participation in ownership by a Qualified Nonprofit Organization, and the Development received Tax Credits pursuant to §42(h)(5) of the Code, the transferee must be a Qualified Nonprofit Organization that meets the requirements of §42(h)(5) of the Code and Tex. Gov't Code §2306.6706, if applicable, and can demonstrate planned participation in the operation of the Development on a regular, continuous, and substantial basis.

(2) If the LURA requires ownership or material participation in ownership by a nonprofit organization or CHDO, the Development Owner must show that the transferee is a nonprofit organization or CHDO, as applicable, that complies with the LURA. If the transferee has been certified as a CHDO by TDHCA prior to 2016 or has not previously been certified as a CHDO by TDHCA, a new CHDO certification package must be submitted for review. If the transferee was certified as a CHDO by TDHCA after 2016, provided no new federal guidance or rules concerning CHDO have been released and the proposed ownership structure at the time of review meets the requirements in 24 CFR Part 92, the CHDO may instead submit a CHDO Self-Certification form with the Ownership Transfer package.

(3) Exceptions to paragraphs (1) and (2) of this subsection may be made on a case by case basis if the Development (for MFDL) is past its Federal Affordability Period or (for HTC Developments) is past its Compliance Period, was not reported to the IRS as part of the Department's Nonprofit Set Aside in any HTC Award year, and follows the procedures outlined in §10.405(b)(1) - (5) of this subchapter. The Board must find that:

(A) The selling nonprofit is acting of its own volition or is being removed as the result of a default under the organizational documents of the Development Owner;

(B) The participation by the nonprofit was substantive and meaningful during the full term of the Compliance Period but is no longer substantive or meaningful to the operations of the Development; and

(C) The proposed purchaser is an affiliate of the current Owner or otherwise meets the Department's standards for ownership transfers.

(g) Historically Underutilized Business (HUB) Organizations. If a HUB is the general partner or special limited partner of a Development Owner and it determines to sell its ownership interest, after the issuance of IRS Form(s) 8609, the purchaser of that partnership interest or the general or special limited partner is not required to be a HUB as long as the LURA does not require it or the procedure described in §10.405(b)(1) of this chapter (relating to Non-Material LURA Amendments) has been followed and approved. The removal of a HUB requirement prior to filing of IRS Form(s) 8609 is subject to the procedure described in §10.405(b)(2) of this Chapter (relating to Material LURA Amendments).

(h) Documentation Required. A Development Owner must submit documentation requested by the Department to enable the Department to understand fully the facts and circumstances pertaining to the transfer and the effects of approval or denial. Documentation must be submitted as directed in the Post Award Activities Manual, which includes but is not limited to:

(1) A written explanation outlining the reason for the request;

(2) Ownership transfer information, including but not limited to the type of sale, terms of any new financing introduced as a result of the transfer, amount of Development reserves to transfer in the event of a property sale, and the prospective closing date;

(3) Pre and post transfer organizational charts with TINs of each organization down to the level of natural persons in the ownership structure as described in §11.204(13)(B) of Subchapter C of this title (relating to Required Documentation for Application Submission);

(4) A list of the names and contact information for transferees and Related Parties;

(5) Previous Participation information for any new Principal as described in §11.204(13)(C) of this title (relating to Required Documentation for Application Submission);

(6) Agreements among parties associated with the transfer;

(7) Owners Certifications with regard to materials submitted as further described in the Post Award Activities Manual;

(8) Detailed information describing the organizational structure, experience, and financial capacity of any party holding a controlling interest in any Principal or Controlling entity of the prospective Development Owner;

(9) Evidence and certification that the tenants in the Development have been notified in writing of the proposed transfer at least 30 calendar days prior to the date the transfer is approved by the Department. The ownership transfer approval letter will not be issued until this 30-day period has expired; and

(10) Any required exhibits and the list of exhibits related to specific circumstances of transfer or Ownership as detailed in the Post Award Activities Manual.

(i) Once the Department receives all necessary information under this section and as required under the Post Award Activities Manual, staff shall initiate a qualifications review of a transferee, in accordance with Chapter 1, Subchapter C of this title (relating to Previous Participation and Executive Award Review and Advisory Committee), to determine the transferee's past compliance with all aspects of the Department's programs, LURAs and eligibility under this chapter and §11.202 of this title (relating to Ineligible Applicants and Applications).

(j) Credit Limitation. As it relates to the Housing Tax Credit amount further described in §11.4(a) of this title (relating to Tax Credit Request and Award Limits), the credit amount will not be applied in circumstances described in paragraphs (1) and (2) of this subsection:

(1) In cases of transfers in which the syndicator, investor or limited partner is taking over ownership of the Development and not merely replacing the general partner; or

(2) In cases where the general partner is being replaced if the award of credits was made at least five years prior to the transfer request date.

(k) Penalties, Past Due Fees and Underfunded Reserves. The Development Owner must comply with any additional documentation requirements as stated in Subchapter F of this chapter (relating to Compliance Monitoring) and Subchapter G of this chapter (relating to Affirmative Marketing Requirements and Written Policies and Procedures). The Development Owner on record with the Department will be liable for any penalties or fees imposed by the Department (even if such penalty can be attributable to the new Development Owner) unless an ownership transfer has been approved by the Department. In the event a transferring Development has a history of uncorrected UPCS violations, ongoing issues related to keeping housing sanitary, safe, and decent, an account balance below the annual reserve deposit amount as specified in §10.404(a) (relating to Replacement Reserve Accounts), or that appears insufficient to meet capital expenditure needs as indicated by the number or cost of repairs included in a PNA or SCR, the prospective Development Owner may be required to establish and maintain a replacement reserve account or increase the amount of regular deposits to the replacement reserve account by entering into a Reserve Agreement with the Department. The Department may also request a plan and timeline relating to needed repairs or renovations that will be completed by the departing and/or incoming Owner as a condition to approving the Transfer. A PNA or SCR may be requested if one has not already been received under §10.404 of this section (relating to Reserve Accounts).

(l) Ownership Transfer Processing Fee. The ownership transfer request must be accompanied by the corresponding ownership transfer fee as outlined in §11.901 of this title (relating to Fee Schedule).

#### **§10.407 Right of First Refusal**

(a) General. This section applies to Development Owners that agreed to offer a Right of First Refusal (ROFR) to a Qualified Entity or as applicable a Qualified Nonprofit Organization, as memorialized in the applicable LURA. For the purposes of this section, a Qualified Nonprofit Organization also includes an entity 100% owned by a Qualified Nonprofit Organization pursuant to §42(h)(5)(C) of the Code and operated in a similar manner. The purpose of this section is to provide administrative procedures and guidance on the process and valuation of properties under the LURA. All requests for ROFR submitted to the Department, regardless of existing regulations, must adhere to this process.

(1) The Development Owner may market the Property for sale and enter into an agreement to sell the Property to a Qualified Entity, or as applicable a Qualified Nonprofit Organization without going through the ROFR process outlined in this section, unless otherwise restricted or prohibited and only in the following circumstances:

(A) The LURA includes a 90-day ROFR and the Development Owner is selling to a Qualified Nonprofit Organization;

(B) The LURA includes a two-year ROFR and the Development Owner is selling to a Qualified Nonprofit Organization that meets the definition of a Community Housing Development Organization (CHDO) under 24 CFR Part 92, as approved by the Department; or

(C) The LURA includes a 180-day ROFR, and the Development Owner is selling to a Qualified Entity that meets the definition of a CHDO under 24 CFR Part 92, or to an entity that includes is controlled by a CHDO as one of its controlling members, as approved by the Department, or to the public housing authority or public facility corporation that owns the fee title to the Development Owner's leasehold estate.

(2) A ROFR request must be made in accordance with the LURA for the Development. If there is a conflict between the Development's LURA and this subchapter, every effort will be made to harmonize the provisions. If the conflict cannot be resolved, requirements in the LURA will supersede this subchapter. If there is a conflict between the Development's LURA and Tex. Gov't Code Chapter 2306, every effort will be made to harmonize the provisions. A Development Owner may request a LURA amendment to make the ROFR provisions in the LURA consistent with Tex. Gov't Code Chapter 2306 at any time.

(3) If a LURA includes the ROFR provision, the Development Owner may not request a Preliminary Qualified Contract (if such opportunity is available under the applicable LURA and §10.408 of this Subchapter) until the requirements outlined in this section have been satisfied.

(4) The Department reviews and approves all ownership transfers pursuant to §10.406 of this subchapter. Thus, if a proposed purchaser is identified by the Owner in accordance with paragraph (1) of this subsection or in the ROFR process, the Development Owner and proposed purchaser must complete the ownership transfer process. A Development Owner may not transfer a Development to a Qualified Nonprofit Organization or Qualified Entity that is considered an ineligible entity under the Department's rules. In addition, ownership transfers to a Qualified Entity or as applicable a Qualified Nonprofit Organization pursuant to the ROFR process are subject to Chapter 1, Subchapter C of this title (relating to Previous Participation and Executive Award Review and Advisory Committee).

(5) Satisfying the ROFR requirement does not terminate the LURA or the ongoing application of the ROFR requirement to any subsequent Development Owner.

(6) If there are multiple buildings in the Development, the end of the 15th year of the Compliance Period will be based upon the date the last building(s) began their credit period(s). For example, if five buildings in the Development began their credit periods in 2007 and one in 2008, the 15th year would be 2022. The ROFR process is triggered upon:

(A) The Development Owner's determination to sell the Development to an entity other than as permitted in paragraph (1) of this subsection; or

(B) The simultaneous transfer or concurrent offering for sale of a General Partner's and limited partner's interest in the Development Owner's ownership structure.

(7) The ROFR process is not triggered if a Development Owner seeks to transfer the Development to a newly formed entity:

(A) That is under common control with the Development Owner; and

(B) The primary purpose of the formation of which is to facilitate the financing of the rehabilitation of the Development using assistance administered through a state financing program.

(8) This section applies only to a Right of First Refusal memorialized in the Department's LURA. This section does not authorize a modification of any other agreement between the Development Owner and a Qualified Nonprofit Organization or Qualified Entity. The enforceability of a contractual agreement between the Development Owner and a Qualified Nonprofit Organization or Qualified Entity may be impacted by the Development Owner's commitments at Application and recorded LURA.

(b) Right of First Refusal Offer Price. There are two general expectations of the ROFR offer price identified in the outstanding LURAs. The descriptions in paragraphs (1) and (2) of this subsection do not alter the requirements or definitions included in the LURA but provide further clarification as applicable:

(1) Fair Market Value is established using either a current appraisal (completed within three months prior to the ROFR request and in accordance with §11.304 of this title (relating to Appraisal Rules and Guidelines)) of the Property or an executed purchase offer that the Development Owner would like to accept. In either case the documentation used to establish Fair Market Value will be part of the ROFR property listing on the Department's website. The purchase offer must contain specific language that the offer is conditioned upon satisfaction of the ROFR requirement. If a subsequent ROFR request is made within six months of the previously approved ROFR posting, the lesser of the prior ROFR posted value or new appraisal/purchase contract amount must be used in establishing Fair Market Value;

(2) Minimum Purchase Price, pursuant to §42(i)(7)(B) of the Code, is the sum of the categories listed in subparagraphs (A) and (B) of this paragraph:

(A) The principal amount of outstanding indebtedness secured by the project (other than



indebtedness incurred within the five year period immediately preceding the date of said notice); and

(B) All federal, state, and local taxes incurred or payable by the Development Owner as a consequence of such sale. If the Property has a minimum Applicable Fraction of less than one, the offer must take this into account by multiplying the purchase price by the applicable fraction and the fair market value of the non-Low-Income Units. Documentation submitted to verify the Minimum Purchase Price calculation will be part of the ROFR property listing on the Department's website.

(c) Required Documentation. Upon establishing the ROFR offer price, the ROFR process is the same for all types of LURAs. To proceed with the ROFR request, documentation must be submitted as directed in the Post Award Activities Manual, which includes:

(1) ROFR fee as identified in §11.901 of this title (relating to Fee Schedule);

(2) A notice of intent to the Department;

(3) Certification that the Development Owner has provided, to the best of their knowledge and ability, a notice of intent to all additional required persons and entities in subparagraph (A) of this paragraph and that such notice includes, at a minimum the information in subparagraph (B) of this paragraph;

(A) Copies of the letters or emailed notices provided to all persons and entities listed in clauses (i) to (vi) of this subparagraph as required by this paragraph and applicable to the Development at the time of the submission of the ROFR documentation must be attached to the Certification:

(i) All tenants and tenant organizations, if any, of the Development;

(ii) Mayor of the municipality (if the Development is within a municipality or its extraterritorial jurisdiction);

(iii) All elected members of the Governing Body of the municipality (if the Development Site is within a municipality or its extraterritorial jurisdiction);

(iv) Presiding officer of the Governing Body of the county in which the Development is located;

(v) The local housing authority, if any; and

(vi) All prospective buyers maintained on the Department's list of prospective buyers.

(B) Letters must include, at a minimum, all of the information required in clauses (i) to (vii) of this subparagraph and must not contain any statement that violates Department rules, statute, Code, or federal requirements:

(i) The Development's name, address, city, and county;

(ii) The Development Owner's name, address, individual contact name, phone number, and email

address;

(iii) Information about tenants' rights to purchase the Development through the ROFR;

(iv) The length of the ROFR posting period;

(v) The ROFR offer price;

(vi) A physical description of the Development, including the total number of Units and total number of Low-Income Units; and

(vii) Contact information for the Department staff overseeing the Development's ROFR application.

(4) Documentation evidencing any contractual ROFR between the Development Owner and a Qualified Nonprofit Organization or Qualified Entity, along with evidence that such Qualified Nonprofit Organization or Qualified Entity is in good standing in the state of its organization;

(5) Documentation verifying the ROFR offer price of the Property:

(A) If the Development Owner receives an offer to purchase the Property from any buyer other than a Qualified Entity or Qualified Nonprofit Organization that the Development Owner would like to accept, the Development Owner may execute a sales contract, conditioned upon satisfaction of the ROFR requirement, and submit the executed sales contract to establish fair market value; or

(B) If the Development Owner chooses to establish fair market value using an appraisal, the Development Owner must submit an appraisal of the Property completed during the last three months prior to the date of submission of the ROFR request, establishing a value for the Property in compliance with Chapter 11, Subchapter D of this title (relating to Underwriting and Loan Policy) in effect at the time of the request. The appraisal should take into account the existing and continuing requirements to operate the Property under the LURA and any other restrictions that may exist. Department staff will review all materials within 30 calendar days of receipt. If, after the review, the Department does not agree with the fair market value proposed in the Development Owner's appraisal, the Department may order another appraisal at the Development Owner's expense; or

(C) If the LURA requires valuation through the Minimum Purchase Price calculation, submit documentation verifying the calculation of the Minimum Purchase Price as described in subsection (b)(2) of this section regardless of any existing offer or appraised value;

(6) Description of the Property, including all amenities;

(7) Copies of all documents imposing income, rental and other restrictions (non-TDHCA), if any, applicable to the operation of the Property;

(8) A current title commitment or policy not older than six months prior to the date of submission of the ROFR request or the most recent title policy along with a title endorsement or nothing further certificate not older than six months prior to the date of submission of the ROFR request;

(9) The most recent Physical Needs Assessment, pursuant to Tex. Gov't Code §2306.186(e)

conducted by a Third-Party. If the PNA/SCR identifies the need for critical repairs that significantly impact habitability and tenant safety, the identified repairs and replacements must be resolved to the satisfaction of the Department before the Development will be considered eligible to proceed with a Right of First Refusal Request;

(10) Copy of the monthly operating statements, including income statements and balance sheets for the Property for the most recent 12 consecutive months (financial statements should identify amounts held in reserves);

(11) The three most recent consecutive annual operating statements (audited would be preferred);

(12) Detailed set of photographs of the Property, including interior and exterior of representative units and buildings, and the Property's grounds;

(13) Current and complete rent roll for the Property; and

(14) If any portion of the land or improvements is leased for other than residential purposes, copies of the commercial leases.

(d) Posting and offers. Within 30 business days of receipt of all required documentation, the Department will review the submitted documents and notify the Development Owner of any deficiencies. During that time, the Department will notify any Qualified Entity or as applicable any Qualified Nonprofit Organization identified by the Development Owner as having a contractual ROFR of the Development Owner's intent to sell. Once any deficiencies are resolved and the Development Owner and Department come to an agreement on the ROFR offer price of the Property, the Department will list the Property for sale on the Department's website and notify entities registered to the email list maintained by the Department of the availability of the Property at a price as determined under this section. The Department will notify the Development Owner when the Property has been listed. The ROFR posting period commences on the date the Property is posted for sale on the Department's website. During the ROFR posting period, a Qualified Nonprofit Organization or Qualified Entity can submit an offer to purchase as follows:

(1) if the LURA requires a 90 day ROFR posting period with no priority for any particular kind of Qualified Nonprofit Organization or tenant organization, any Qualified Nonprofit Organization or tenant organization may submit an offer to purchase the property; or

(2) If the LURA requires a two year ROFR posting period, a Qualified Nonprofit Organization may submit an offer to purchase the Property as follows:

(A) During the first six months of the ROFR posting period, only a Qualified Nonprofit Organization that is a Community Housing Development Organization (CHDO) under 24 CFR Part 92, or that is 100% owned by a CHDO, as approved by the Department, may submit an offer;

(B) During the next six months of the ROFR posting period, only a Qualified Nonprofit Organization as described by Tex. Gov't Code §2306.6706, or that is 100% owned by Qualified Nonprofit Organization as described by Tex. Gov't Code §2306.6706, or a tenant organization may submit an offer; and

(C) During the final 12 months of the ROFR posting period, any Qualified Nonprofit Organization may submit an offer; or

(3) If the LURA requires a 180-day ROFR posting period, a Qualified Entity may submit an offer to purchase the Property consistent with the subparagraphs of this paragraph.

(A) During the first 60 days of the ROFR posting period, only a Qualified Entity that is:

(i) a CHDO under 24 CFR Part 92, or to an entity that includes a ~~is controlled by~~ CHDO as one of its controlling members or general partners, as approved by the Department, may submit an offer. In accordance with 24 CFR Part 92, Developments committed HOME CHDO funding on or after August 23, 2013, and still within the Federal Affordability Period must have a CHDO or its wholly owned entity (as applicable) as its only controlling entities and no other entities are eligible;

(ii) if the public housing authority or public facility corporation owns the fee title to the Development Owner's leasehold estate:

(I) a public housing authority; or

(II) a public facility corporation created by a public housing authority under Chapter 303, Local Government Code; or

(iii) controlled by an entity described by either clause (i) or (ii) of this subparagraph.

(B) During the second 60 days of the ROFR posting period, only a Qualified Entity as described by Tex. Gov't Code §2306.6706, or that is controlled by Qualified Entity as described by Tex. Gov't Code §2306.6706, or a tenant organization such may submit an offer.

(C) During the final 60 days of the ROFR posting period, any Qualified Entity may submit an offer.

(4) If the LURA does not specify a required ROFR posting timeframe or is unclear on the required ROFR posting timeframe and the required ROFR value is determined by the Minimum Purchase Price method, any Development that received a tax credit allocation prior to September 1, 1997, is required to post for a 90-day ROFR period, and any Development that received a tax credit allocation on or after September 1, 1997, and until September 1, 2015, is required to post for a two year ROFR, unless the LURA is amended under §10.405(b), or after September 1, 2015, is required to post for a 180-day ROFR period as described in Tex. Gov't Code, §2306.6726.

(e) Acceptance of offers. A Development Owner may accept or reject any offer received during the ROFR posting period; provided however, that to the extent the LURA gives priority to certain classifications of Qualified Nonprofit Organizations or Qualified Entities to make offers during certain portions of the ROFR posting period, the Development Owner can only negotiate a purchase contract with such classifications of entities during their respective periods. For example, during the CHDO priority period, the Development Owner may only accept an offer from and enter into negotiations with a Qualified Nonprofit Organization or Qualified Entity in that classification. A property may not be transferred under the ROFR process for less than the Minimum Purchase Price, but if the sequential negotiation created by statute yields a higher price, the higher price is permitted.

(f) Satisfaction of ROFR.

(1) A Development Owner that has posted a Property under the ROFR process is deemed to have satisfied the ROFR requirements in the following circumstances:

(A) The Development Owner does not receive any bona fide offers at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation) from a Qualified Nonprofit Organization or Qualified Entity during the required ROFR posting period;

(B) A bona fide offer from a Qualified Nonprofit Organization or Qualified Entity is received at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation), the Development Owner accepts the offer, the Qualified Nonprofit Organization or Qualified Entity fails to close the purchase, the failure is determined to not be the fault of the Development Owner, and the Development Owner received no other bona fide offers from a Qualified Nonprofit Organization or Qualified Entity during the required ROFR posting period;

(C) A bona fide offer from a Qualified Nonprofit Organization or Qualified Entity is received at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation), the Qualified Nonprofit Organization or Qualified Entity is not approved by the Department during the ownership transfer review due to issues identified during the Previous Participation Review process pursuant to Chapter 1, Subchapter C of this title (relating to Previous Participation and Executive Award Review and Advisory Committee), and the Development Owner received no other bona fide offers at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation) from a Qualified Nonprofit Organization or Qualified Entity during the required ROFR posting period; or

(D) An offer from a Qualified Nonprofit Organization or Qualified Entity is received at a price below the posted ROFR offer price, and the Development Owner received no other bona fide offers from a Qualified Nonprofit Organization or Qualified Entity during the required ROFR posting period at or above the posted ROFR offer price; or

(2) A Development Owner with a LURA that identifies a specific Qualified Nonprofit Organization or Qualified Entity to be the beneficiary of the ROFR will satisfy the ROFR if:

(A) The identified beneficiary is in existence and conducting business;

(B) The Development Owner offers the Development to the identified beneficiary pursuant to the terms of the ROFR;

(C) If the ROFR includes a priority for a certain type of Qualified Entity (such as a CHDO) to have the first opportunity make an offer to acquire the Development, the identified beneficiary meets such classification; and

(D) The identified entity declines to purchase the Development in writing, and such evidence is submitted to and approved by the Department.

(g) Non-Satisfaction of ROFR. A Development Owner that has posted a Property under the ROFR process does not satisfy the ROFR requirements in the following circumstances:

(1) A bona fide offer from a Qualified Nonprofit Organization or Qualified Entity is received at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation), and the Development Owner does not accept the offer;

(2) The LURA identifies a specific Qualified Nonprofit Organization or Qualified Entity to be the beneficiary of the ROFR, and such entity no longer exists or is no longer conducting business and the Development Owner received other bona fide offers at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation) from a Qualified Nonprofit Organization or Qualified Entity during the ROFR posting period and fails to accept any of such other offers;

(3) A bona fide offer from a Qualified Nonprofit Organization or Qualified Entity is received at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation), the Development Owner accepts the offer, the Qualified Nonprofit Organization or Qualified Entity fails to close the purchase, the failure is determined to not be the fault of the Development Owner, the Development Owner received other bona fide offers from a Qualified Nonprofit Organization or Qualified Entity during the ROFR posting period and then fails to accept any of such other offers;

(4) A bona fide offer from a Qualified Nonprofit Organization or Qualified Entity is received at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation), the Development Owner accepts the offer, the Qualified Nonprofit Organization or Qualified Entity fails to close the purchase, and such failure is determined to be the fault of the Development Owner;

(5) A bona fide offer from a Qualified Nonprofit Organization or Qualified Entity is received at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation), the Qualified Nonprofit Organization or Qualified Entity is not approved by the Department during the ownership transfer review due to issues identified during the Previous Participation Review process pursuant to Chapter 1, Subchapter C of this title (relating to Previous Participation and Executive Award Review and Advisory Committee), the Development Owner received other bona fide offers from a Qualified Nonprofit Organization or Qualified Entity during the ROFR posting period and fails to accept any of such other offers; or

(6) An offer from a Qualified Nonprofit Organization or Qualified Entity is received at a price below the posted ROFR offer price, the Development Owner received other bona fide offers from a Qualified Nonprofit Organization or Qualified Entity during the ROFR posting period at or above the posted ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation), and the Development Owner fails to accept any of such offers.

(h) Activities Following ROFR.

(1) If a Development Owner satisfies the ROFR requirement pursuant to subsection (f)(1) - (2) of this section, it may request a Preliminary Qualified Contract (if such opportunity is available under §10.408 of this Subchapter) or proceed with the sale to an entity that is not a Qualified Nonprofit

Organization or Qualified Entity at or above the ROFR offer price (or, in the case of a posted minimum purchase price, at the price yielded by the sequential negotiation).

(2) Following notice that the ROFR requirement has been met, if the Development Owner does not post the Property for Qualified Contract in accordance with §10.408 of this Subchapter or sell the Property to an entity that is not a Qualified Nonprofit Organization or Qualified Entity within 24 months of the Department's written indication that the ROFR has been satisfied, the Development Owner must follow the ROFR process for any subsequent transfer.

(3) If the Department determines that the ROFR requirement has not been met during the ROFR posting period, the Owner may not re-post under this provision at a ROFR offer price that is higher than the originally posted ROFR offer price until 24 months has expired from the Department's written indication that the ROFR has not been satisfied. The Development Owner may market the Property for sale and sell the Property to a Qualified Nonprofit Organization or Qualified Entity during this 24 month period in accordance with subsection (a)(1) of this section.

(i) Sale and closing.

(1) Prior to closing a sale of the Property, the Development Owner must obtain Department approval of the transfer through the ownership transfer process in accordance with §10.406 of this Subchapter (relating to Ownership Transfers (§2306.6713)). The request should include, among other required transfer documents outlined in the Post Award Activities Manual, the final sales contract with all amendments.

(2) If the closing price is materially less than the ROFR offering price or the terms and conditions of the sale change materially from what was submitted in the ROFR posting, in the Department's sole determination, the Development Owner must go through the ROFR process again with a revised ROFR offering price equal to the reduced closing price or adjusted terms and conditions based upon the revised terms, before disposing of the Property.

(j) Appeals. A Development Owner may appeal a staff decision in accordance with §11.902 of this title (relating to Appeals Process).

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**BOARD ACTION REQUEST**  
**ASSET MANAGEMENT DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Houston 150 Bayou (HTC #21038)

**RECOMMENDED ACTION**

**WHEREAS**, Houston 150 Bayou (Development) received an award of 9% Housing Tax Credits (HTCs) in 2021 for the new construction of 150 multifamily units in Houston, Harris County;

**WHEREAS**, 2021 Houston 150 MF Housing, LP (Development Owner or Owner) requests approval for a reduction in the number of units from 150 to 90 with an increase of seven one-bedroom units, elimination of 55 of the two-bedroom units, and elimination of 12 of the three-bedroom units;

**WHEREAS**, this change would result in a revision to the rent and income restrictions from 15 units at 30% Area Median Income (AMI), 60 units at 50% AMI, and 75 units at 60% AMI, to nine units at 30% AMI, 36 units at 50% AMI, and 45 units at 60% AMI;

**WHEREAS**, the Owner also requests a significant modification of the architectural design and site plan, including changes in the square footage of the one- and two-bedroom units, a reduction in the common area, a reduction in the residential density, and a reduction in the parking spaces and configuration;

**WHEREAS**, Board approval is required for a reduction to the number of units or bedroom mix of units, a significant modification of the site plan, a reduction of 3% or more in the square footage of the units and common areas, a significant modification of the architectural design of the Development, and a modification of the residential density of at least 5% as directed in 10 TAC §10.405(a)(4)(A), (B), (D), (E), and (F), and in Tex. Gov't Code §2306.6712(d)(1), (2), (4), (5), and (6), and the Owner has complied with the amendment requirements therein; and

**WHEREAS**, the requested changes materially and negatively affect the Development, and affect the amount of the tax credits awarded;

**NOW, therefore, it is hereby**

**RESOLVED**, that the requested amendment for Houston 150 Bayou is denied as presented at this meeting, and the Executive Director and his designees are each

hereby authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

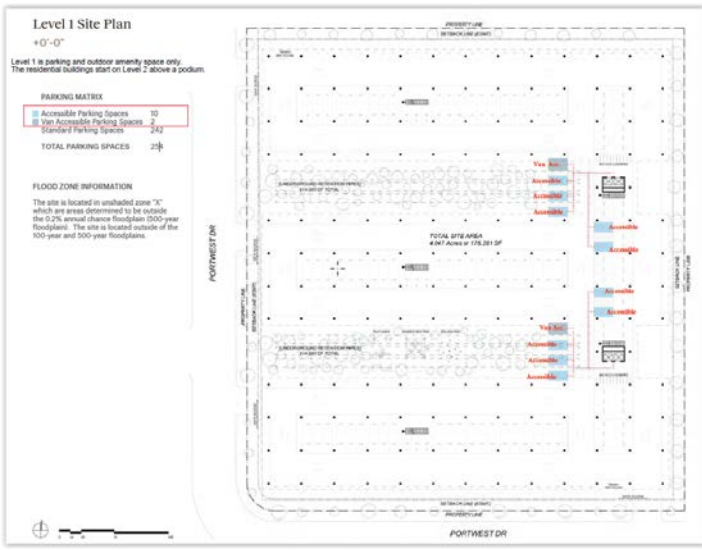
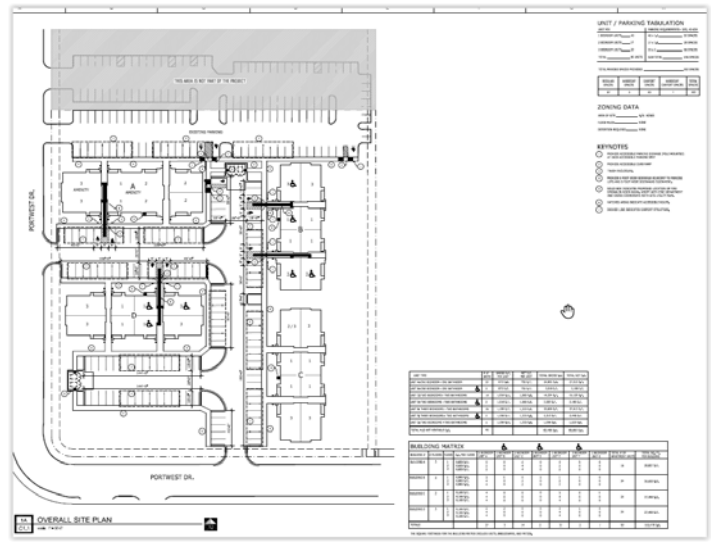
### **BACKGROUND**

Houston 150 Bayou received a 9% HTC award in 2021 for the new construction of 150 multifamily units in Houston, Harris County. In a letter dated August 17, 2022, Sallie Burchett, the representative for the Development Owner, requested approval for a material amendment to reduce the number of units from 150 to 90 by increasing the number of one-bedroom units by seven, eliminating 55 of the two-bedroom units, and eliminating 12 of the three-bedroom units originally proposed in the Application. This change would result in a revision to the rent and income restrictions from 15 units at 30% Area Median Income (AMI), 60 units at 50% AMI, and 75 units at 60% AMI, to nine units at 30% AMI, 36 units at 50% AMI, and 45 units at 60% AMI. The change will also result in a significant modification of the architectural design and site plan. These changes include: a reduction from six buildings ranging in elevations from two- to four-stories, to four buildings that are each three stories; a reduction in the square footage of the one- and three-bedroom units and a slight increase to the square footage of the one-bedroom units; a reduction of 78,258 square feet (47%) in the Net Rentable Area from 166,320 to 88,062 square feet; and a material reduction in the Common Area from 48,910 to 3,538 square feet, a reduction of 92.77% or 45,372 square feet, with a 10.66% or 422 square feet reduction, from 3,960 to 3,538 square feet, to the size of the interior Common Area; and a 40% reduction to the residential density from 37.1 to 22.2 units per acre. Additionally, the change to the site plan decreases the number of parking spaces identified at Application from 254 to 192, with the elimination of podium area parking under the buildings and the addition of 92 surface spaces and 100 carport spaces. It should also be noted that the significant reduction to the original Common Area of 48,910 square feet is the result of a revision to the original design plans that included flat roofs with the usable roof deck and replacing them with pitched roofs.

The Owner states the reason for the requested changes is to close the substantial gap associated with increased construction costs, which have been exacerbated by supply chain delays. Therefore, a reduction to the overall size of the Development by amending the number of units and modifying the common areas will reduce the costs in order for the Development to remain feasible. These statements were the only evidence proffered to address the lack of foreseeability and preventability of this material amendment, in accordance with Tex. Gov't Code §2306.6712(e).


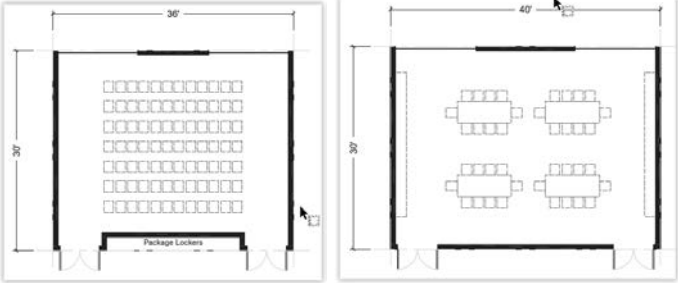
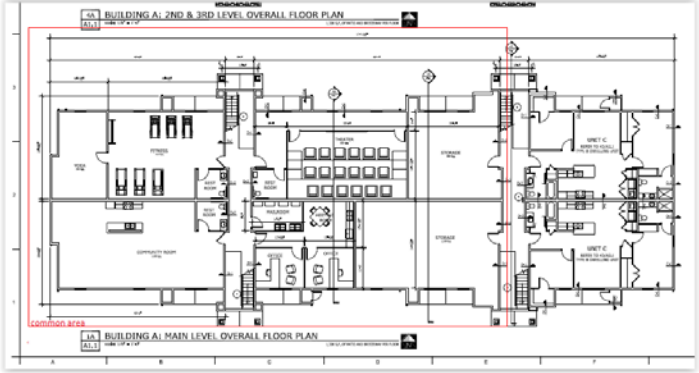
A modification of the number of units and bedroom mix is material and requires Board approval in accordance with Tex. Gov't Code §2306.6712(d)(2) and 10 TAC §10.405(a)(4)(B). Additionally, Board approval is required for a significant modification of the site plan, a reduction of 3% or more in the square footage of the units and common areas, a significant modification of the architectural design of the Development, and a modification of the residential density of at least 5%, in accordance with 10 TAC §10.405(a)(4)(A), (D), (E), and (F), and in Tex. Gov't Code §2306.6712(d)(1), (4), (5), and (6).

The table below compares the changes between the original and amended site plans.

| <b>Material Alterations as defined in Tex. Gov't Code §2306.6712(d)(1), (2), (4), (5), and (6) and 10 TAC §10.405(a)(4)(A), (B), (D), (E), and (F)</b>  |   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
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| Application   | Amendment   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| <p>Original Site Plan</p> <p>Acres: 4.047</p> <p>Residential Density: 37.1 units/acre</p> <p>Unit Mix:<br/>           1BR/1BA – 33 units<br/>           2BR/2BA – 72 units<br/>           3BR/2BA – 45 units<br/>           Total : 150 units</p> <p>Net Rentable Area: 166,320 s.f.</p> <p>Parking Spaces: 254 parking garage spaces</p>   | <p>Revised Site Plan</p> <p>Acres: 4.047</p> <p>Residential Density: 22.2 units/acre, 14.8 units/acre reduction or 40.00% change</p> <p>Unit Mix:<br/>           1BR/1BA – 40 units, an increase of 7 units<br/>           2BR/2BA – 17 units, a reduction of 55 units<br/>           3BR/2BA – 33 units, a reduction of 12 units<br/>           Total: 90 units - a reduction of 60 units</p> <p>Net Rentable Area: 88,062 s.f. (a 47.05% or 78,258 s.f. reduction)</p> <p>Parking Spaces: 192 spaces composed of 92 surface spaces and 100 carports (decrease of 62 total spaces)</p> |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
|  <p><b>Level 1 Site Plan</b><br/>+0'-0"</p> <p>Level 1 is parking and outdoor amenity space only. The residential buildings start on Level 2 above a podium.</p> <table border="1"> <thead> <tr> <th colspan="2">PARKING MATRIX</th> </tr> </thead> <tbody> <tr> <td>Accessible Parking Spaces</td> <td>10</td> </tr> <tr> <td>Van Accessible Parking Spaces</td> <td>2</td> </tr> <tr> <td>Standard Parking Spaces</td> <td>242</td> </tr> <tr> <td><b>TOTAL PARKING SPACES</b></td> <td><b>254</b></td> </tr> </tbody> </table> <p><b>FLOOD ZONE INFORMATION</b><br/>The site is located in unshaded zone "X" which are areas determined to be outside the 0.2% annual chance floodplain (500-year floodplain). The site is located outside of the 100-year and 500-year floodplains.</p> <p>TOTAL SITE AREA: 4.047 Acres or 174,211 SF</p> | PARKING MATRIX  |  | Accessible Parking Spaces | 10 | Van Accessible Parking Spaces | 2 | Standard Parking Spaces | 242 | <b>TOTAL PARKING SPACES</b> | <b>254</b> |  <p><b>OVERALL SITE PLAN</b></p> <table border="1"> <thead> <tr> <th colspan="2">UNIT / PARKING TABULATION</th> </tr> </thead> <tbody> <tr> <td>UNIT TYPE</td> <td>UNIT COUNT</td> </tr> <tr> <td>1BR/1BA</td> <td>40</td> </tr> <tr> <td>2BR/2BA</td> <td>17</td> </tr> <tr> <td>3BR/2BA</td> <td>33</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>90</b></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">BUILDING MATRIX</th> </tr> </thead> <tbody> <tr> <td>Building</td> <td>Area (SF)</td> </tr> <tr> <td>1</td> <td>10,000</td> </tr> <tr> <td>2</td> <td>15,000</td> </tr> <tr> <td>3</td> <td>20,000</td> </tr> <tr> <td>4</td> <td>25,000</td> </tr> <tr> <td>5</td> <td>30,000</td> </tr> <tr> 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<td>410,000</td> </tr> <tr> <td>82</td> <td>415,000</td> </tr> <tr> <td>83</td> <td>420,000</td> </tr> <tr> <td>84</td> <td>425,000</td> </tr> <tr> <td>85</td> <td>430,000</td> </tr> <tr> <td>86</td> <td>435,000</td> </tr> <tr> <td>87</td> <td>440,000</td> </tr> <tr> <td>88</td> <td>445,000</td> </tr> <tr> <td>89</td> <td>450,000</td> </tr> <tr> <td>90</td> <td>455,000</td> </tr> <tr> <td>91</td> <td>460,000</td> </tr> <tr> <td>92</td> <td>465,000</td> </tr> <tr> <td>93</td> <td>470,000</td> </tr> <tr> <td>94</td> <td>475,000</td> </tr> <tr> <td>95</td> <td>480,000</td> </tr> <tr> <td>96</td> <td>485,000</td> </tr> <tr> <td>97</td> <td>490,000</td> </tr> <tr> <td>98</td> <td>495,000</td> </tr> <tr> <td>99</td> <td>500,000</td> </tr> <tr> <td>100</td> <td>505,000</td> </tr> <tr> <td>101</td> <td>510,000</td> </tr> <tr> <td>102</td> <td>515,000</td> </tr> <tr> <td>103</td> <td>520,000</td> </tr> <tr> <td>104</td> <td>525,000</td> </tr> <tr> <td>105</td> <td>530,000</td> </tr> <tr> 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<td>655,000</td> </tr> <tr> <td>131</td> <td>660,000</td> </tr> <tr> <td>132</td> <td>665,000</td> </tr> <tr> <td>133</td> <td>670,000</td> </tr> <tr> <td>134</td> <td>675,000</td> </tr> <tr> <td>135</td> <td>680,000</td> </tr> <tr> <td>136</td> <td>685,000</td> </tr> <tr> <td>137</td> <td>690,000</td> </tr> <tr> <td>138</td> <td>695,000</td> </tr> <tr> <td>139</td> <td>700,000</td> </tr> <tr> <td>140</td> <td>705,000</td> </tr> <tr> <td>141</td> <td>710,000</td> </tr> <tr> <td>142</td> <td>715,000</td> </tr> <tr> <td>143</td> <td>720,000</td> </tr> <tr> <td>144</td> <td>725,000</td> </tr> <tr> <td>145</td> <td>730,000</td> </tr> <tr> <td>146</td> <td>735,000</td> </tr> <tr> <td>147</td> <td>740,000</td> </tr> <tr> <td>148</td> <td>745,000</td> </tr> <tr> <td>149</td> <td>750,000</td> </tr> <tr> <td>150</td> <td>755,000</td> </tr> <tr> <td>151</td> <td>760,000</td> </tr> <tr> <td>152</td> <td>765,000</td> </tr> <tr> <td>153</td> <td>770,000</td> </tr> <tr> <td>154</td> <td>775,000</td> </tr> <tr> <td>155</td> <td>780,000</td> </tr> <tr> <td>156</td> <td>785,000</td> </tr> <tr> <td>157</td> <td>790,000</td> </tr> <tr> <td>158</td> <td>795,000</td> </tr> <tr> <td>159</td> <td>800,000</td> </tr> <tr> <td>160</td> <td>805,000</td> </tr> <tr> <td>161</td> <td>810,000</td> </tr> <tr> <td>162</td> <td>815,000</td> </tr> <tr> <td>163</td> <td>820,000</td> </tr> <tr> <td>164</td> <td>825,000</td> </tr> <tr> <td>165</td> <td>830,000</td> </tr> <tr> <td>166</td> <td>835,000</td> </tr> <tr> <td>167</td> <td>840,000</td> </tr> <tr> <td>168</td> <td>845,000</td> </tr> <tr> <td>169</td> <td>850,000</td> </tr> <tr> <td>170</td> <td>855,000</td> </tr> <tr> <td>171</td> <td>860,000</td> </tr> <tr> <td>172</td> <td>865,000</td> </tr> <tr> <td>173</td> <td>870,000</td> </tr> <tr> <td>174</td> <td>875,000</td> </tr> <tr> <td>175</td> <td>880,000</td> </tr> <tr> <td>176</td> <td>885,000</td> </tr> <tr> <td>177</td> <td>890,000</td> </tr> <tr> <td>178</td> <td>895,000</td> </tr> <tr> <td>179</td> <td>900,000</td> </tr> <tr> <td>180</td> <td>905,000</td> </tr> <tr> <td>181</td> <td>910,000</td> </tr> <tr> <td>182</td> <td>915,000</td> </tr> <tr> <td>183</td> <td>920,000</td> </tr> <tr> <td>184</td> <td>925,000</td> </tr> <tr> <td>185</td> <td>930,000</td> </tr> <tr> <td>186</td> <td>935,000</td> </tr> <tr> <td>187</td> <td>940,000</td> </tr> <tr> <td>188</td> <td>945,000</td> </tr> <tr> <td>189</td> <td>950,000</td> </tr> <tr> <td>190</td> <td>955,000</td> </tr> <tr> <td>191</td> <td>960,000</td> </tr> <tr> <td>192</td> <td>965,000</td> </tr> </tbody> </table> | UNIT / PARKING TABULATION |  | UNIT TYPE | UNIT COUNT | 1BR/1BA | 40 | 2BR/2BA | 17 | 3BR/2BA | 33 | <b>TOTAL</b> | <b>90</b> | BUILDING MATRIX |  | Building | Area (SF) | 1 | 10,000 | 2 | 15,000 | 3 | 20,000 | 4 | 25,000 | 5 | 30,000 | 6 | 35,000 | 7 | 40,000 | 8 | 45,000 | 9 | 50,000 | 10 | 55,000 | 11 | 60,000 | 12 | 65,000 | 13 | 70,000 | 14 | 75,000 | 15 | 80,000 | 16 | 85,000 | 17 | 90,000 | 18 | 95,000 | 19 | 100,000 | 20 | 105,000 | 21 | 110,000 | 22 | 115,000 | 23 | 120,000 | 24 | 125,000 | 25 | 130,000 | 26 | 135,000 | 27 | 140,000 | 28 | 145,000 | 29 | 150,000 | 30 | 155,000 | 31 | 160,000 | 32 | 165,000 | 33 | 170,000 | 34 | 175,000 | 35 | 180,000 | 36 | 185,000 | 37 | 190,000 | 38 | 195,000 | 39 | 200,000 | 40 | 205,000 | 41 | 210,000 | 42 | 215,000 | 43 | 220,000 | 44 | 225,000 | 45 | 230,000 | 46 | 235,000 | 47 | 240,000 | 48 | 245,000 | 49 | 250,000 | 50 | 255,000 | 51 | 260,000 | 52 | 265,000 | 53 | 270,000 | 54 | 275,000 | 55 | 280,000 | 56 | 285,000 | 57 | 290,000 | 58 | 295,000 | 59 | 300,000 | 60 | 305,000 | 61 | 310,000 | 62 | 315,000 | 63 | 320,000 | 64 | 325,000 | 65 | 330,000 | 66 | 335,000 | 67 | 340,000 | 68 | 345,000 | 69 | 350,000 | 70 | 355,000 | 71 | 360,000 | 72 | 365,000 | 73 | 370,000 | 74 | 375,000 | 75 | 380,000 | 76 | 385,000 | 77 | 390,000 | 78 | 395,000 | 79 | 400,000 | 80 | 405,000 | 81 | 410,000 | 82 | 415,000 | 83 | 420,000 | 84 | 425,000 | 85 | 430,000 | 86 | 435,000 | 87 | 440,000 | 88 | 445,000 | 89 | 450,000 | 90 | 455,000 | 91 | 460,000 | 92 | 465,000 | 93 | 470,000 | 94 | 475,000 | 95 | 480,000 | 96 | 485,000 | 97 | 490,000 | 98 | 495,000 | 99 | 500,000 | 100 | 505,000 | 101 | 510,000 | 102 | 515,000 | 103 | 520,000 | 104 | 525,000 | 105 | 530,000 | 106 | 535,000 | 107 | 540,000 | 108 | 545,000 | 109 | 550,000 | 110 | 555,000 | 111 | 560,000 | 112 | 565,000 | 113 | 570,000 | 114 | 575,000 | 115 | 580,000 | 116 | 585,000 | 117 | 590,000 | 118 | 595,000 | 119 | 600,000 | 120 | 605,000 | 121 | 610,000 | 122 | 615,000 | 123 | 620,000 | 124 | 625,000 | 125 | 630,000 | 126 | 635,000 | 127 | 640,000 | 128 | 645,000 | 129 | 650,000 | 130 | 655,000 | 131 | 660,000 | 132 | 665,000 | 133 | 670,000 | 134 | 675,000 | 135 | 680,000 | 136 | 685,000 | 137 | 690,000 | 138 | 695,000 | 139 | 700,000 | 140 | 705,000 | 141 | 710,000 | 142 | 715,000 | 143 | 720,000 | 144 | 725,000 | 145 | 730,000 | 146 | 735,000 | 147 | 740,000 | 148 | 745,000 | 149 | 750,000 | 150 | 755,000 | 151 | 760,000 | 152 | 765,000 | 153 | 770,000 | 154 | 775,000 | 155 | 780,000 | 156 | 785,000 | 157 | 790,000 | 158 | 795,000 | 159 | 800,000 | 160 | 805,000 | 161 | 810,000 | 162 | 815,000 | 163 | 820,000 | 164 | 825,000 | 165 | 830,000 | 166 | 835,000 | 167 | 840,000 | 168 | 845,000 | 169 | 850,000 | 170 | 855,000 | 171 | 860,000 | 172 | 865,000 | 173 | 870,000 | 174 | 875,000 | 175 | 880,000 | 176 | 885,000 | 177 | 890,000 | 178 | 895,000 | 179 | 900,000 | 180 | 905,000 | 181 | 910,000 | 182 | 915,000 | 183 | 920,000 | 184 | 925,000 | 185 | 930,000 | 186 | 935,000 | 187 | 940,000 | 188 | 945,000 | 189 | 950,000 | 190 | 955,000 | 191 | 960,000 | 192 | 965,000 |
| PARKING MATRIX  |   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| Accessible Parking Spaces   | 10  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| Van Accessible Parking Spaces   | 2   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| Standard Parking Spaces   | 242   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| <b>TOTAL PARKING SPACES</b>   | <b>254</b>  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| UNIT / PARKING TABULATION   |   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| UNIT TYPE   | UNIT COUNT  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 1BR/1BA   | 40  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 2BR/2BA   | 17  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 3BR/2BA   | 33  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| <b>TOTAL</b>  | <b>90</b>   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| BUILDING MATRIX   |   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| Building  | Area (SF)   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 1   | 10,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 2   | 15,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 3   | 20,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 4   | 25,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 5   | 30,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 6   | 35,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 7   | 40,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 8   | 45,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 9   | 50,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 10  | 55,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 11  | 60,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 12  | 65,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 13  | 70,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 14  | 75,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 15  | 80,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 16  | 85,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 17  | 90,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 18  | 95,000  |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 19  | 100,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 20  | 105,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 21  | 110,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 22  | 115,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 23  | 120,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 24  | 125,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 25  | 130,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 26  | 135,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 27  | 140,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 28  | 145,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 29  | 150,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 30  | 155,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 31  | 160,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 32  | 165,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 33  | 170,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 34  | 175,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 35  | 180,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 36  | 185,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 37  | 190,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 38  | 195,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 39  | 200,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 40  | 205,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 41  | 210,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 42  | 215,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 43  | 220,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 44  | 225,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 45  | 230,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 46  | 235,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 47  | 240,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 48  | 245,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 49  | 250,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 50  | 255,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 51  | 260,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 52  | 265,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 53  | 270,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 54  | 275,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 55  | 280,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 56  | 285,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 57  | 290,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 58  | 295,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 59  | 300,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 60  | 305,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 61  | 310,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 62  | 315,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 63  | 320,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 64  | 325,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 65  | 330,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 66  | 335,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 67  | 340,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 68  | 345,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 69  | 350,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 70  | 355,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 71  | 360,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 72  | 365,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 73  | 370,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 74  | 375,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 75  | 380,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 76  | 385,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 77  | 390,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 78  | 395,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 79  | 400,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 80  | 405,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 81  | 410,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 82  | 415,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 83  | 420,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 84  | 425,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 85  | 430,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 86  | 435,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 87  | 440,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 88  | 445,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 89  | 450,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 90  | 455,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 91  | 460,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 92  | 465,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 93  | 470,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 94  | 475,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 95  | 480,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 96  | 485,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 97  | 490,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 98  | 495,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 99  | 500,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 100   | 505,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 101   | 510,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 102   | 515,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 103   | 520,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 104   | 525,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 105   | 530,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 106   | 535,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 107   | 540,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 108   | 545,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 109   | 550,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 110   | 555,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 111   | 560,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 112   | 565,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 113   | 570,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 114   | 575,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 115   | 580,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 116   | 585,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 117   | 590,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 118   | 595,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 119   | 600,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 120   | 605,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 121   | 610,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 122   | 615,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 123   | 620,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 124   | 625,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 125   | 630,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 126   | 635,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 127   | 640,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 128   | 645,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 129   | 650,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 130   | 655,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 131   | 660,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 132   | 665,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 133   | 670,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 134   | 675,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 135   | 680,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 136   | 685,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 137   | 690,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 138   | 695,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 139   | 700,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 140   | 705,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 141   | 710,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 142   | 715,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 143   | 720,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 144   | 725,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 145   | 730,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 146   | 735,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 147   | 740,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 148   | 745,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 149   | 750,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 150   | 755,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 151   | 760,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 152   | 765,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 153   | 770,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 154   | 775,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 155   | 780,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 156   | 785,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 157   | 790,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 158   | 795,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 159   | 800,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 160   | 805,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 161   | 810,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 162   | 815,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 163   | 820,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 164   | 825,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 165   | 830,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 166   | 835,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 167   | 840,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 168   | 845,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 169   | 850,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 170   | 855,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 171   | 860,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 172   | 865,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 173   | 870,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 174   | 875,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 175   | 880,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 176   | 885,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 177   | 890,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 178   | 895,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 179   | 900,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 180   | 905,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 181   | 910,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 182   | 915,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 183   | 920,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 184   | 925,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 185   | 930,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 186   | 935,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 187   | 940,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 188   | 945,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 189   | 950,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 190   | 955,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 191   | 960,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 192   | 965,000   |  |                           |    |                               |   |                         |     |                             |            |  |                           |  |           |            |         |    |         |    |         |    |              |           |                 |  |          |           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |        |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |     |         |

The table below compares the changes between the original and amended Common Area design plan:

**Material Alterations as defined in Tex. Gov't Code §2306.6712(d)(4)  
and 10 TAC §10.405(a)(4)(D)**

| Application  | Amendment  |
|--|--|
| <p><b>Common Area Design (interior only):</b><br/>           Fitness Room - 600 sf      Management Office – 1,080 sf</p>  <p>The Fitness Room plan shows a rectangular room with a width of 30 feet and a length of 105 feet. The Management Office plan shows a larger room with a width of 36 feet and a length of 37 feet, containing several desks and a conference table.</p> <p><b>Theater/Activity Room – 1,080 sf      Community/Business Center – 1,200 sf</b></p>  <p>The Theater/Activity Room plan shows a rectangular room with a width of 36 feet and a length of 30 feet, filled with rows of seats. The Community/Business Center plan shows a rectangular room with a width of 40 feet and a length of 30 feet, containing several tables and chairs.</p> <p><b>Total Common Area identified as 3,960 s.f.</b></p> | <p><b>Common Area Design:</b></p>  <p>The floor plan shows a large building layout with various rooms and corridors. A red outline highlights the revised common area, which is significantly smaller than the original application's common area.</p> <p><b>Revised Common Area identified as 3,538 s.f. – a reduction of 422 square feet or 10.66%</b></p> |

Staff confirmed that the revised design plans and parking will continue to meet accessibility requirements. Additionally, staff reviewed the original application and scoring documentation against this amendment request and has concluded that none of the changes would have resulted in selection or threshold criteria changes that would have affected the selection of the Application in the competitive round. However, staff recommends denial of the amendments to the Application based on the modifications that will materially alter the Development in a negative manner due to the 40% reduction to the number of affordable housing units from 150 to 90 units. Additionally, the significant reduction to the number of affordable housing units goes against the purposes of the Department specified in Tex. Gov't Code §§2306.001, 2306.002, and 2306.6701.

Although staff does not recommend approval of the proposed material amendment to the Application, the Development was re-underwritten based on the proposed modifications and revised financial exhibits provided. Therefore, if the amendment noted above is approved, the analysis indicates the Development would still be feasible with the changes to the costs and financing structure, but the results also indicate a recommended reduction of \$19,859 to the

annual tax credit award, from \$2,000,000 to \$1,980,141, due to Contingency and Contractor Fees in the revised development costs that were determined to be in excess of what is allowed under the rules.

If this amendment is denied, the Board may rescind the allocation of housing tax credits and reallocate the credits to other applicants, in accordance with Tex. Gov't Code §2306.6712(c). In accordance with the Qualified Allocation Plan, the Department shall first return the credits to the subregion or set-aside from which the original allocation was made. The credits may ultimately flow from the subregion and be awarded in the collapse process to an Application in another region, subregion or set-aside.



**Addendum to Underwriting Report**

TDHCA Application #: 21038 Program(s): 9% HTC

**Houston 150 Bayou Apartments**

Address/Location: Approx. 6970 Portwest Drive

City: Houston County: Harris Zip: 77024

| APPLICATION HISTORY |                   |
|---------------------|-------------------|
| Report Date         | PURPOSE           |
| 09/27/22            | Amendment Request |
| 07/21/21            | Original Report   |

**ALLOCATION**

| TDHCA Program     | Previous Allocation |      |       |      | RECOMMENDATION |      |       |      |      |
|-------------------|---------------------|------|-------|------|----------------|------|-------|------|------|
|                   | Amount              | Rate | Amort | Term | Amount         | Rate | Amort | Term | Lien |
| LIHTC (9% Credit) | \$2,000,000         |      |       |      | \$1,980,141    |      |       |      |      |

**CONDITIONS STATUS**

- Receipt and acceptance by Cost Certification:
  - a: A 20 year HUD Project-based Section 8 RAD PBRA HAP Contract.
  - b: Certification that a Limited Phase II ESA was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
  - c: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

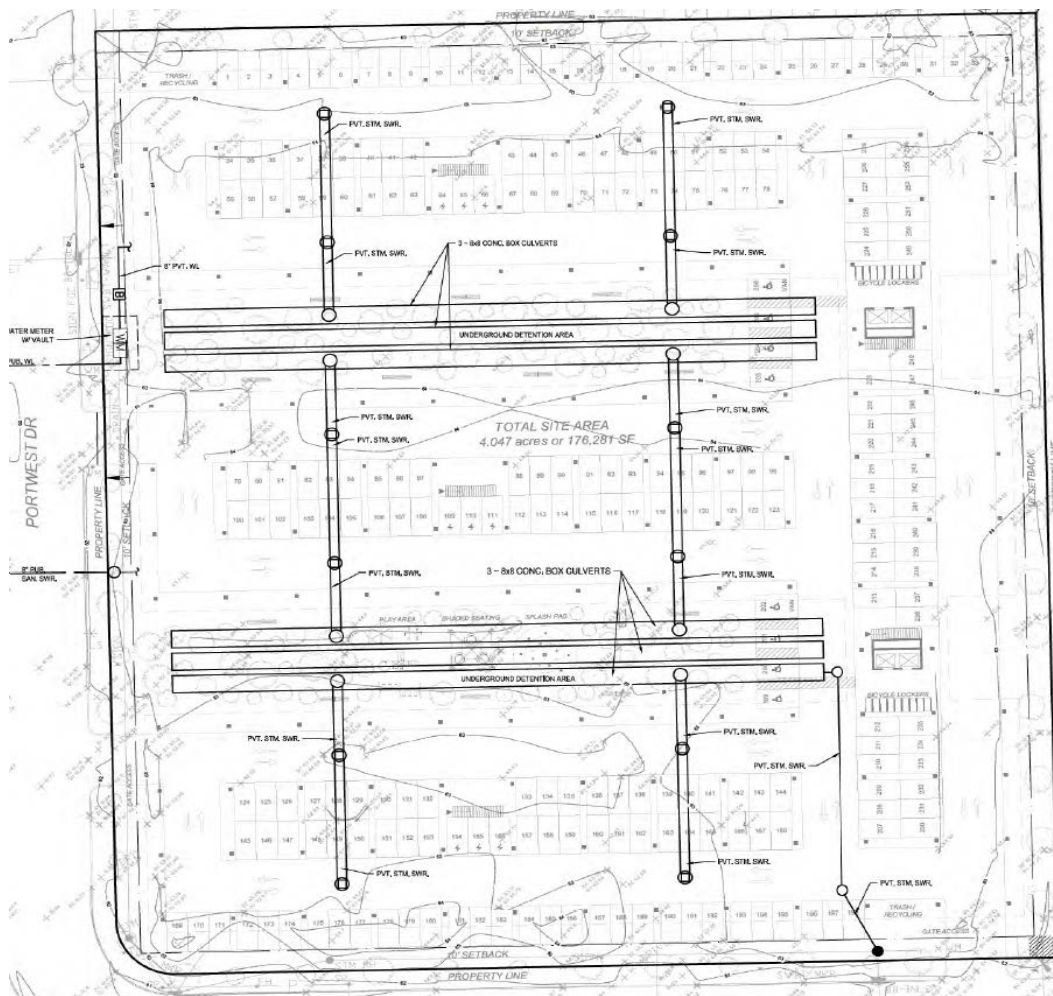
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

## ANALYSIS

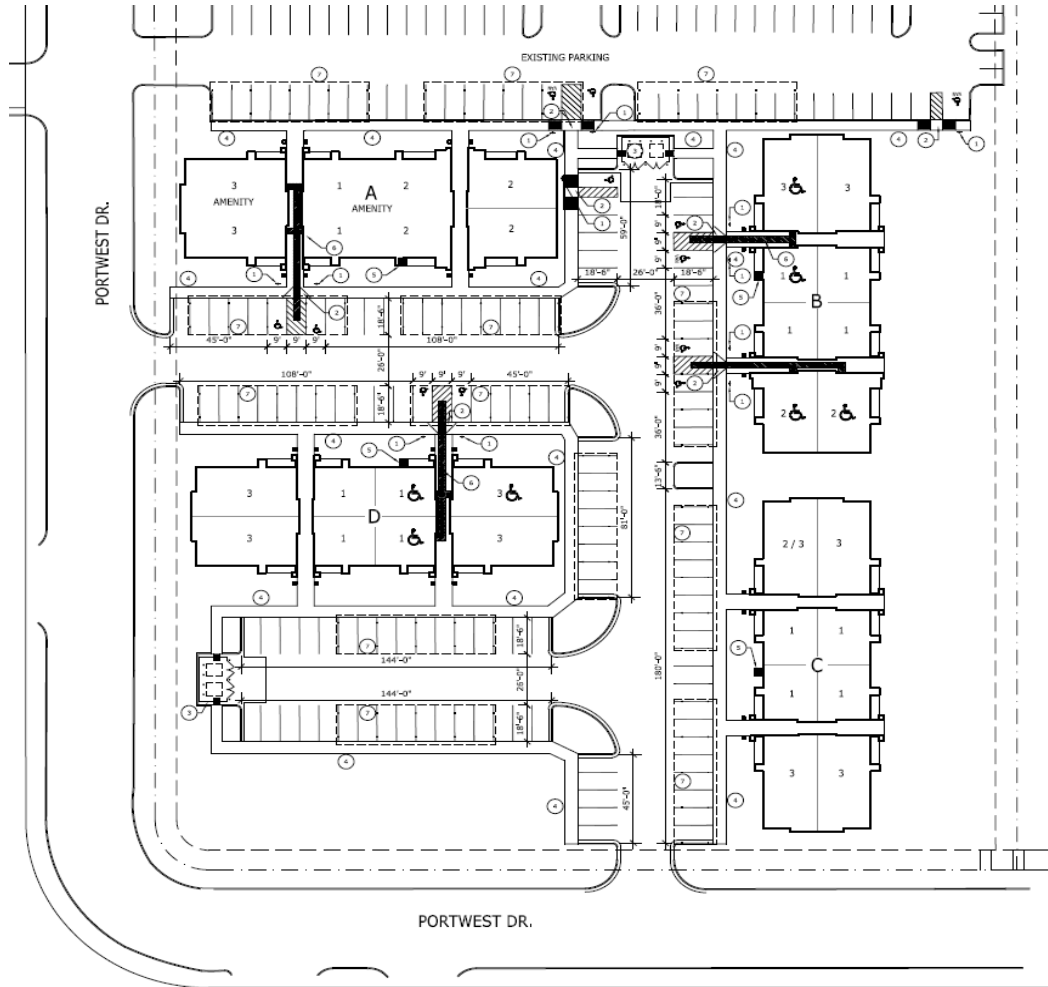
Houston 150 Bayou Apartments received an award of 9% Housing Tax Credits (HTCs) in 2021 for the new construction of 150 RAD multifamily LIHTC units in Houston, TX. Applicant has submitted an amendment request for a modification to the Unit Sizes, Unit Mix, as well as the Common Areas. These changes are being requested due to significant increases in costs and in an effort to maintain the development's overall feasibility.

With this amendment request, Applicant proposes a reduction to 90 total units, with a Unit Mix of 44.4% 1Bd, 18.9% 2Bd, & 36.7% 3Bd (versus 22% 1Bd, 48% 2Bd, & 30% 3Bd at application). Each 1Bd unit has grown by 10 SF while all 3 Bd units are 217 SF smaller. Interior Common Areas have been reduced by 10.7%, while another 45,475 SF of Common Areas have been removed from the 6 rooftop areas originally underwritten.

### Original Site Plan



**Revised Site Plan**



**Original Building Elevation**



**Revised Building Elevation**





The most significant update to the Site Plan is the elimination of 2 residential buildings, as well as the reduction of size of 1 & 3 Bd units. The applicant has also removed the pool & playground as Site Amenities.

The elevations reflect updates to the original plans with buildings varying in height from 2 stories to 4 stories. Amended plans show all 3 story buildings, with pitched roofs rather than flat roofs with usable roof decks.

**Operating Pro Forma**

The Rent Schedule has been updated with all 150 RAD units converted to 90 HAP units. HAP rents have not yet been formally approved, but reflect a Rent Comparability Study provided by the applicant in June 2022.

Updates to Income & Expenses are very comparable to the 40% reduction in Units, except for the estimate for Electric/Gas which has increased since original application from \$167/unit to \$221/unit.

**Development Cost**

Despite the 47% decrease in the Gross Area of the development, projected costs decreased 25%. This substantial reduction in size is largely the result of the elimination of usable roof decks.

Total Development Costs decreased \$12.2M, but still increased 26% from \$331K/unit to \$415K/unit.

Building Costs decreased \$6.35M, but increased 7% per unit from \$119K/unit to \$128K/unit.

Developer Fee has been reduced to just under 14% of Eligible Costs.

Slight overstatement of the Eligible Contingency and Eligible Contractor Fees results in a minor credit cut.

**Sources of Funds**

Syndicator updated their credit price from \$0.88/credit (March '21) to \$0.90/credit (July '22), and HTC Equity now accounts for nearly 48% of Total Capitalization (versus 35% originally).

Lender reduced the Permanent Loan from \$31.6M (64% of Total Costs) to \$19.1M (51% of Total Costs)

Applicant has been able to reduce their Deferred Developer Fee by 42% to only \$232K.

The Underwriter recommends a total annual tax credit allocation of \$1,980,141, which incorporates updated development plans. The recommendation reflects a slight reduction in the credit request as a result of overstatements of Eligible Contingency and Eligible Contractor Fee.

Underwriter: Greg Stoll

Manager of Real Estate Analysis: Diamond Thompson

Director of Real Estate Analysis: Jeanna Adams

**UNIT MIX/RENT SCHEDULE**

*Houston 150 Bayou Apartments, Houston, 9% HTC #21038*

| LOCATION DATA      |          |
|--------------------|----------|
| CITY:              | Houston  |
| COUNTY:            | Harris   |
| Area Median Income | \$79,200 |
| PROGRAM REGION:    | 6        |
| PROGRAM RENT YEAR: | 2021     |

| UNIT DISTRIBUTION |           |               |           |          |
|-------------------|-----------|---------------|-----------|----------|
| # Beds            | # Units   | % Total       | Assisted  | MDL      |
| Eff               | -         | 0.0%          | 0         | 0        |
| 1                 | 40        | 44.4%         | 40        | 0        |
| 2                 | 17        | 18.9%         | 17        | 0        |
| 3                 | 33        | 36.7%         | 33        | 0        |
| 4                 | -         | 0.0%          | 0         | 0        |
| 5                 | -         | 0.0%          | 0         | 0        |
| <b>TOTAL</b>      |           |               |           |          |
|                   | <b>90</b> | <b>100.0%</b> | <b>90</b> | <b>-</b> |

| Pro Forma ASSUMPTIONS |        |
|-----------------------|--------|
| Revenue Growth        | 2.00%  |
| Expense Growth        | 3.00%  |
| Basis Adjust          | 130%   |
| Applicable Fraction   | 100%   |
| APP % Acquisition     | 4.00%  |
| APP % Construction    | 9.00%  |
| Average Unit Size     | 978 sf |

| 53%     | Income  | 20%  | 30%   | 40%  | 50%   | 60%   | 70%  | 80%  | MR   | TOTAL  |
|---------|---------|------|-------|------|-------|-------|------|------|------|--------|
| Average | # Units | -    | 9     | -    | 36    | 45    | -    | -    | -    | 90     |
| Income  | % Total | 0.0% | 10.0% | 0.0% | 40.0% | 50.0% | 0.0% | 0.0% | 0.0% | 100.0% |

| UNIT MIX / MONTHLY RENT SCHEDULE |            |      |            |           |        |         |               |                         |               |                      |                             |               |                   |                    |                       |                |               |              |                |               |                |
|----------------------------------|------------|------|------------|-----------|--------|---------|---------------|-------------------------|---------------|----------------------|-----------------------------|---------------|-------------------|--------------------|-----------------------|----------------|---------------|--------------|----------------|---------------|----------------|
| HTC                              |            | HAP  |            | UNIT MIX  |        |         |               | APPLICABLE PROGRAM RENT |               |                      | APPLICANT'S PRO FORMA RENTS |               |                   |                    | TDHCA PRO FORMA RENTS |                |               |              | MARKET RENTS   |               |                |
| Type                             | Gross Rent | Type | Gross Rent | # Units   | # Beds | # Baths | NRA           | Gross Rent              | Utility Allow | Max Net Program Rent | Delta to Max                | Rent psf      | Net Rent per Unit | Total Monthly Rent | Total Monthly Rent    | Rent per Unit  | Rent psf      | Delta to Max | Underwritten   | Mrkt Analyst  |                |
| TC 30%                           | \$445      | HAP  | \$1,550    | 4         | 1      | 1       | 730           | \$1,680                 | \$130         | \$1,550              | \$0                         | \$2.12        | \$1,550           | \$6,200            | \$6,200               | \$1,550        | \$2           | \$0          | \$1,550        | \$2.12        | \$1,550        |
| TC 50%                           | \$743      | HAP  | \$1,550    | 16        | 1      | 1       | 730           | \$1,680                 | \$130         | \$1,550              | \$0                         | \$2.12        | \$1,550           | \$24,800           | \$24,800              | \$1,550        | \$2           | \$0          | \$1,550        | \$2.12        | \$1,550        |
| TC 60%                           | \$891      | HAP  | \$1,550    | 20        | 1      | 1       | 730           | \$1,680                 | \$130         | \$1,550              | \$0                         | \$2.12        | \$1,550           | \$31,000           | \$31,000              | \$1,550        | \$2           | \$0          | \$1,550        | \$2.12        | \$1,550        |
| TC 30%                           | \$534      | HAP  | \$2,225    | 2         | 2      | 2       | 1,080         | \$2,398                 | \$173         | \$2,225              | \$0                         | \$2.06        | \$2,225           | \$4,450            | \$4,450               | \$2,225        | \$2           | \$0          | \$2,225        | \$2.06        | \$2,225        |
| TC 50%                           | \$891      | HAP  | \$2,225    | 8         | 2      | 2       | 1,080         | \$2,398                 | \$173         | \$2,225              | \$0                         | \$2.06        | \$2,225           | \$17,800           | \$17,800              | \$2,225        | \$2           | \$0          | \$2,225        | \$2.06        | \$2,225        |
| TC 60%                           | \$1,069    | HAP  | \$2,225    | 6         | 2      | 2       | 1,080         | \$2,398                 | \$173         | \$2,225              | \$0                         | \$2.06        | \$2,225           | \$13,350           | \$13,350              | \$2,225        | \$2           | \$0          | \$2,225        | \$2.06        | \$2,225        |
| TC 60%                           | \$1,069    | HAP  | \$2,225    | 1         | 2      | 2       | 1,223         | \$2,398                 | \$173         | \$2,225              | \$0                         | \$1.82        | \$2,225           | \$2,225            | \$2,225               | \$2,225        | \$2           | \$0          | \$2,225        | \$1.82        | \$2,225        |
| TC 30%                           | \$618      | HAP  | \$2,550    | 3         | 3      | 2       | 1,223         | \$2,764                 | \$214         | \$2,550              | \$0                         | \$2.09        | \$2,550           | \$7,650            | \$7,650               | \$2,550        | \$2           | \$0          | \$2,550        | \$2.09        | \$2,550        |
| TC 50%                           | \$1,030    | HAP  | \$2,550    | 12        | 3      | 2       | 1,223         | \$2,764                 | \$214         | \$2,550              | \$0                         | \$2.09        | \$2,550           | \$30,600           | \$30,600              | \$2,550        | \$2           | \$0          | \$2,550        | \$2.09        | \$2,550        |
| TC 60%                           | \$1,236    | HAP  | \$2,550    | 18        | 3      | 2       | 1,223         | \$2,764                 | \$214         | \$2,550              | \$0                         | \$2.09        | \$2,550           | \$45,900           | \$45,900              | \$2,550        | \$2           | \$0          | \$2,550        | \$2.09        | \$2,550        |
| <b>TOTALS/AVERAGES:</b>          |            |      |            | <b>90</b> |        |         | <b>88,062</b> |                         |               |                      | <b>\$0</b>                  | <b>\$2.09</b> | <b>\$2,044</b>    | <b>\$183,975</b>   | <b>\$183,975</b>      | <b>\$2,044</b> | <b>\$2.09</b> | <b>\$0</b>   | <b>\$2,044</b> | <b>\$2.09</b> | <b>\$2,044</b> |

|                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                    |                    |
|-------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--------------------|--------------------|
| <b>ANNUAL POTENTIAL GROSS RENT:</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>\$2,207,700</b> | <b>\$2,207,700</b> |
|-------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--------------------|--------------------|

**STABILIZED PRO FORMA**

*Houston 150 Bayou Apartments, Houston, 9% HTC #21038*

**STABILIZED FIRST YEAR PRO FORMA**

|                               | COMPARABLES |               | APPLICANT |        |          |             | PRIOR REPORT       |                    | TDHCA       |          |        |       | VARIANCE |     |
|-------------------------------|-------------|---------------|-----------|--------|----------|-------------|--------------------|--------------------|-------------|----------|--------|-------|----------|-----|
|                               | Database    | Houston Comps | % EGI     | Per SF | Per Unit | Amount      | Applicant          | TDHCA              | Amount      | Per Unit | Per SF | % EGI | %        | \$  |
|                               |             |               |           |        |          |             |                    |                    |             |          |        |       |          |     |
| <b>POTENTIAL GROSS RENT</b>   |             |               |           | \$2.09 | \$2,044  | \$2,207,700 | <b>\$3,949,200</b> | <b>\$3,949,200</b> | \$2,207,700 | \$2,044  | \$2.09 |       | 0.0%     | \$0 |
| Late fees, pet deposits       |             |               |           |        | \$20.00  | \$21,600    | 36,000             |                    |             |          |        |       |          |     |
| Total Secondary Income        |             |               |           |        | \$20.00  |             |                    | 36,000             | \$21,600    | \$20.00  |        |       | 0.0%     | \$0 |
| <b>POTENTIAL GROSS INCOME</b> |             |               |           |        |          | \$2,229,300 | \$3,985,200        | \$3,985,200        | \$2,229,300 |          |        |       | 0.0%     | \$0 |
| Vacancy & Collection Loss     |             |               |           |        | 5.0% PGI | (111,465)   | (199,260)          | (199,260)          | (111,465)   | 5.0% PGI |        |       | 0.0%     | -   |
| <b>EFFECTIVE GROSS INCOME</b> |             |               |           |        |          | \$2,117,835 | \$3,785,940        | \$3,785,940        | \$2,117,835 |          |        |       | 0.0%     | \$0 |

|  |           |              |           |         |               |                |                 |                    |             |             |                    |                 |                |               |              |                    |
|--|-----------|--------------|-----------|---------|---------------|----------------|-----------------|--------------------|-------------|-------------|--------------------|-----------------|----------------|---------------|--------------|--------------------|
| General & Administrative   | \$42,062  | \$467/Unit   | \$40,554  | \$451   | 0.64%         | \$0.15         | \$150           | \$13,500           | 22,500      | 51,690      | \$40,554           | \$451           | \$0.46         | 1.91%         | -66.7%       | (27,054)           |
| Management   | \$42,991  | 4.4% EGI     | \$47,669  | \$530   | 4.00%         | \$0.96         | \$941           | \$84,713           | 151,438     | 151,438     | \$84,713           | \$941           | \$0.96         | 4.00%         | 0.0%         | (0)                |
| Payroll & Payroll Tax  | \$124,780 | \$1,386/Unit | \$118,412 | \$1,316 | 5.52%         | \$1.33         | \$1,300         | \$117,000          | 195,000     | 195,000     | \$117,000          | \$1,300         | \$1.33         | 5.52%         | 0.0%         | -                  |
| Repairs & Maintenance  | \$68,780  | \$764/Unit   | \$51,116  | \$568   | 3.40%         | \$0.82         | \$800           | \$72,000           | 120,000     | 97,500      | \$63,000           | \$700           | \$0.72         | 2.97%         | 14.3%        | 9,000              |
| Electric/Gas   | \$22,459  | \$250/Unit   | \$18,498  | \$206   | 0.94%         | \$0.23         | \$221           | \$19,860           | 25,100      | 40,277      | \$18,498           | \$206           | \$0.21         | 0.87%         | 7.4%         | 1,362              |
| Water, Sewer, & Trash <span style="float:right">Tenant Pays: WS</span> | \$62,803  | \$698/Unit   | \$78,145  | \$868   | 1.75%         | \$0.42         | \$413           | \$37,140           | 61,900      | 75,165      | \$62,803           | \$698           | \$0.71         | 2.97%         | -40.9%       | (25,663)           |
| Property Insurance   | \$40,367  | \$0.46 /sf   | \$68,411  | \$760   | 4.69%         | \$1.13         | \$1,103         | \$99,236           | 162,233     | 162,233     | \$99,236           | \$1,103         | \$1.13         | 4.69%         | 0.0%         | -                  |
| Property Tax (@ 100%) 2.3994   | \$80,755  | \$897/Unit   | \$80,222  | \$891   | 14.65%        | \$3.52         | \$3,446         | \$310,166          | 546,525     | 574,555     | \$310,762          | \$3,453         | \$3.53         | 14.67%        | -0.2%        | (596)              |
| Reserve for Replacements   |           |              |           |         | 1.27%         | \$0.31         | \$300           | \$27,000           | 45,000      | 37,500      | \$22,500           | \$250           | \$0.26         | 1.06%         | 20.0%        | 4,500              |
| Supportive Services  |           |              |           |         | 0.00%         | \$0.00         | \$0             | \$0                | 0           | 0           | \$0                | \$0             | \$0.00         | 0.00%         | 0.0%         | -                  |
| TDHCA Compliance fees (\$40/HTC unit)                                  |           |              |           |         | 0.17%         | \$0.04         | \$40            | \$3,600            | \$6,000     | \$6,000     | \$3,600            | \$40            | \$0.04         | 0.17%         | 0.0%         | -                  |
| <b>TOTAL EXPENSES</b>  |           |              |           |         | <b>37.03%</b> | <b>\$8.91</b>  | <b>\$8,714</b>  | <b>\$784,215</b>   | \$1,335,695 | \$1,391,357 | <b>\$822,667</b>   | <b>\$9,141</b>  | <b>\$9.34</b>  | <b>38.84%</b> | <b>-4.7%</b> | <b>\$ (38,452)</b> |
| <b>NET OPERATING INCOME ("NOI")</b>                                    |           |              |           |         | <b>62.97%</b> | <b>\$15.14</b> | <b>\$14,818</b> | <b>\$1,333,620</b> | \$2,450,245 | \$2,394,583 | <b>\$1,295,168</b> | <b>\$14,391</b> | <b>\$14.71</b> | <b>61.16%</b> | <b>3.0%</b>  | <b>\$ 38,452</b>   |

|                       |  |  |  |  |  |  |              |  |  |  |  |  |              |  |  |  |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--|--|--------------|--|--|--|
| CONTROLLABLE EXPENSES |  |  |  |  |  |  | \$2,883/Unit |  |  |  |  |  | \$3,354/Unit |  |  |  |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--|--|--------------|--|--|--|

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Houston 150 Bayou Apartments, Houston, 9% HTC #21038*

| DEBT / GRANT SOURCES           |     |   |           |                    |                                   |       |                  |                     |                             |                     |                                      |                           |                      |       |                    |             |              |
|--------------------------------|-----|---|-----------|--------------------|-----------------------------------|-------|------------------|---------------------|-----------------------------|---------------------|--------------------------------------|---------------------------|----------------------|-------|--------------------|-------------|--------------|
|                                |     | APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE |           |                    |                                   |       |                  |                     | Prior Underwriting          |                     | AS UNDERWRITTEN DEBT/GRANT STRUCTURE |                           |                      |       |                    |             |              |
|                                |     | Cumulative DCR                            |           | Pmt                | Rate                              | Amort | Term             | Principal           | Prior Underwriting          |                     | Principal                            | Term                      | Amort                | Rate  | Pmt                | Cumulative  |              |
| DEBT (Must Pay)                | Fee | UW  | App       |                    |                                   |       |                  |                     | Applicant                   | TDHCA               |                                      |                           |                      |       |                    | DCR         | LTC          |
| Guaranty Bank                  |     | 1.12                                      | 1.15      | 1,159,648          | 5.00%                             | 35    | 15               | \$19,147,941        | \$31,600,000                | \$31,600,000        | \$19,147,941                         | 15                        | 35                   | 5.00% | \$1,159,648        | 1.15        | 51.2%        |
| <b>CASH FLOW DEBT / GRANTS</b> |     |   |           |                    |                                   |       |                  |                     |                             |                     |                                      |                           |                      |       |                    |             |              |
| City of Houston                |     | 1.12                                      | 1.15      |                    | 0.00%                             | 0     | 0                | \$500               | \$500                       | \$500               | \$500                                | 0                         | 0                    | 0.00% |                    | 1.15        | 0.0%         |
|                                |     |   |           | <b>\$1,159,648</b> | <b>TOTAL DEBT / GRANT SOURCES</b> |       |                  | <b>\$19,148,441</b> | <b>\$31,600,500</b>         | <b>\$31,600,500</b> | <b>\$19,148,441</b>                  | <b>TOTAL DEBT SERVICE</b> |                      |       | <b>\$1,159,648</b> | <b>1.15</b> | <b>51.2%</b> |
| <b>NET CASH FLOW</b>           |     | \$135,520                                 | \$173,972 |                    |                                   |       | <b>APPLICANT</b> |                     | <b>NET OPERATING INCOME</b> |                     | \$1,333,620                          | \$173,972                 | <b>NET CASH FLOW</b> |       |                    |             |              |

| EQUITY SOURCES                  |  |                                       |              |                |              |                     |                     |                     |                                  |                |               |              |                         |                                     |                    |
|---------------------------------|--|---------------------------------------|--------------|----------------|--------------|---------------------|---------------------|---------------------|----------------------------------|----------------|---------------|--------------|-------------------------|-------------------------------------|--------------------|
|                                 |  | APPLICANT'S PROPOSED EQUITY STRUCTURE |              |                |              |                     | Prior Underwriting  |                     | AS UNDERWRITTEN EQUITY STRUCTURE |                |               |              |                         |                                     |                    |
|                                 |  | DESCRIPTION                           | % Cost       | Annual Credit  | Credit Price | Amount              | Prior Underwriting  |                     | Amount                           | Credit Price   | Annual Credit | % Cost       | Annual Credits per Unit | Allocation Method                   |                    |
| EQUITY / DEFERRED FEES          |  |                                       |              |                |              |                     | Applicant           | TDHCA               |                                  |                |               |              |                         |                                     | Applicant          |
| Aegon                           |  | LIHTC Equity                          | 48.2%        | \$2,000,000    | 0.89991      | \$17,998,200        | \$17,598,240        | \$17,600,000        | \$17,819,488                     | \$0.8999       | \$1,980,141   | 47.7%        | \$22,002                | Eligible Basis                      |                    |
| Developer Fee                   |  | Deferred Developer Fees               | 0.6%         | (11% Deferred) |              | \$231,617           | \$399,960           | \$398,200           | \$410,329                        | (20% Deferred) |               | 1.1%         | Total Developer Fee:    | \$2,100,000                         |                    |
| Additional (Excess) Funds Req'd |  |                                       | 0.0%         |                |              |                     |                     | \$0                 | \$0                              |                |               | 0.0%         |                         |                                     |                    |
| <b>TOTAL EQUITY SOURCES</b>     |  |                                       | <b>48.8%</b> |                |              | <b>\$18,229,817</b> | <b>\$17,998,200</b> | <b>\$17,998,200</b> | <b>\$18,229,817</b>              |                |               | <b>48.8%</b> |                         |                                     |                    |
| <b>TOTAL CAPITALIZATION</b>     |  |                                       |              |                |              | <b>\$37,378,258</b> | \$49,598,700        | \$49,598,700        | <b>\$37,378,258</b>              |                |               |              |                         | 15-Yr Cash Flow after Deferred Fee: | <b>\$4,344,606</b> |

| DEVELOPMENT COST / ITEMIZED BASIS  |                  |                              |                     |                  |                     |                     |              |                          |                  |                     |            |               |                    |
|--|------------------|------------------------------|---------------------|------------------|---------------------|---------------------|--------------|--------------------------|------------------|---------------------|------------|---------------|--------------------|
|  |                  | APPLICANT COST / BASIS ITEMS |                     |                  |                     | Prior Underwriting  |              | TDHCA COST / BASIS ITEMS |                  |                     |            | COST VARIANCE |                    |
|  |                  | Eligible Basis               |                     | Total Costs      | Applicant           | TDHCA               | Total Costs  | Eligible Basis           |                  | %                   | \$         |               |                    |
| Acquisition  | New Const. Rehab | New Const. Rehab             | Acquisition         |                  |                     |                     |              |                          |                  |                     |            |               |                    |
| Land Acquisition   |                  |                              |                     | \$144,947 / Unit | \$13,045,262        | \$13,045,000        | \$13,045,000 | \$13,045,262             | \$144,947 / Unit |                     | 0.0%       | \$0           |                    |
| Closing Costs  |                  |                              |                     |                  | \$195,679           | \$195,679           | \$195,679    | \$195,679                |                  |                     | 0.0%       | \$0           |                    |
| Off-Sites  |                  |                              |                     | \$ / Unit        | \$0                 | \$84,600            | \$84,600     | \$0                      | \$ / Unit        |                     | 0.0%       | \$0           |                    |
| Site Work  |                  | \$1,582,585                  |                     | \$19,807 / Unit  | \$1,782,585         | \$2,143,893         | \$2,143,893  | \$1,782,585              | \$19,807 / Unit  | \$1,582,585         | 0.0%       | \$0           |                    |
| Site Amenities   |                  | \$303,490                    |                     | \$3,372 / Unit   | \$303,490           | \$472,000           | \$472,000    | \$303,490                | \$3,372 / Unit   | \$303,490           | 0.0%       | \$0           |                    |
| Structured Parking   |                  | \$378,729                    |                     | \$4,208 / Unit   | \$378,729           | \$378,729           | \$378,729    | \$378,729                | \$4,208 / Unit   | \$378,729           | 0.0%       | \$0           |                    |
| Building Cost  |                  | \$7,049,301                  | \$130.92 /sf        | \$128,103/Unit   | \$11,529,250        | \$17,883,429        | \$18,054,968 | \$10,692,020             | \$118,800/Unit   | \$121.41 /sf        | 7.8%       | \$837,230     |                    |
| Contingency  |                  | \$834,498                    | 8.96%               | 5.96%            | \$834,498           | \$1,191,361         | \$1,191,361  | \$834,498                | 6.34%            | 7.00%               | 0.0%       | \$0           |                    |
| Contractor Fees  |                  | \$1,420,804                  | 14.00%              | 13.82%           | \$2,049,644         | \$2,639,563         | \$2,639,563  | \$1,958,785              | 14.00%           | 14.00%              | 4.6%       | \$90,859      |                    |
| Soft Costs   | \$0              | \$2,114,438                  |                     | \$25,372 / Unit  | \$2,283,438         | \$3,999,425         | \$3,999,425  | \$2,283,438              | \$25,372 / Unit  | \$2,114,438         | 0.0%       | \$0           |                    |
| Financing  | \$0              | \$1,348,500                  |                     | \$19,030 / Unit  | \$1,712,729         | \$2,090,068         | \$2,090,068  | \$1,712,729              | \$19,030 / Unit  | \$1,348,500         | 0.0%       | \$0           |                    |
| Developer Fee  | \$0              | \$2,100,000                  | 13.97%              | 10.65%           | \$2,100,000         | \$4,312,000         | \$4,312,000  | \$2,100,000              | 11.14%           | 14.17%              | 0.0%       | \$0           |                    |
| Reserves   |                  |                              |                     | 7 Months         | \$1,162,954         | \$1,162,954         | \$1,162,954  | \$991,157                | 6 Months         |                     | 17.3%      | \$171,797     |                    |
| <b>TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)</b>                                   |                  | <b>\$0</b>                   | <b>\$17,132,345</b> | \$415,314 / Unit | <b>\$37,378,258</b> | \$49,598,700        | \$49,770,240 | <b>\$36,278,372</b>      | \$403,093 / Unit | <b>\$16,924,283</b> | <b>\$0</b> | <b>3.0%</b>   | <b>\$1,099,885</b> |
| Acquisition Cost   | \$0              |                              |                     |                  | \$0                 | \$0                 |              |                          |                  |                     |            |               |                    |
| Contingency  |                  |                              |                     |                  | (\$182,511)         | \$0                 | \$0          |                          |                  |                     |            |               |                    |
| Contractor's Fee   |                  |                              |                     |                  | (\$25,551)          | \$0                 | \$0          |                          |                  |                     |            |               |                    |
| Financing Cost   |                  |                              |                     |                  | \$0                 |                     |              |                          |                  |                     |            |               |                    |
| Developer Fee  | \$0              | \$0                          |                     |                  | \$0                 | \$0                 |              |                          |                  |                     |            |               |                    |
| Reserves   |                  |                              |                     |                  | \$0                 | \$0                 |              |                          |                  |                     |            |               |                    |
| <b>ADJUSTED BASIS / COST</b>   |                  | <b>\$0</b>                   | <b>\$16,924,283</b> | \$415,314/unit   | <b>\$37,378,258</b> | \$49,598,700        | \$49,770,240 | <b>\$36,278,372</b>      | \$403,093/unit   | <b>\$16,924,283</b> | <b>\$0</b> | <b>3.0%</b>   | <b>\$1,099,885</b> |
| <b>TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):</b> |                  |                              |                     |                  |                     | <b>\$37,378,258</b> |              |                          |                  |                     |            |               |                    |

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Houston 150 Bayou Apartments, Houston, 9% HTC #21038*

| CREDIT CALCULATION ON QUALIFIED BASIS |             |                             |             |              |
|---------------------------------------|-------------|-----------------------------|-------------|--------------|
|                                       | Applicant   |                             | TDHCA       |              |
|                                       | Acquisition | Construction Rehabilitation | Acquisition | Construction |
| <b>ADJUSTED BASIS</b>                 | \$0         | \$16,924,283                | \$0         | \$16,924,283 |
| Deduction of Federal Grants           | \$0         | \$0                         | \$0         | \$0          |
| <b>TOTAL ELIGIBLE BASIS</b>           | \$0         | \$16,924,283                | \$0         | \$16,924,283 |
| High Cost Area Adjustment             |             | 130%                        |             | 130%         |
| <b>TOTAL ADJUSTED BASIS</b>           | \$0         | \$22,001,568                | \$0         | \$22,001,568 |
| Applicable Fraction                   | 100.00%     | 100.00%                     | 100%        | 100%         |
| <b>TOTAL QUALIFIED BASIS</b>          | \$0         | \$22,001,568                | \$0         | \$22,001,568 |
| Applicable Percentage                 | 4.00%       | 9.00%                       | 4.00%       | 9.00%        |
| <b>ANNUAL CREDIT ON BASIS</b>         | 0           | \$1,980,141                 | \$0         | \$1,980,141  |
| <b>CREDITS ON QUALIFIED BASIS</b>     | \$1,980,141 |                             | \$1,980,141 |              |

| Method                    | ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS |              | FINAL ANNUAL LIHTC ALLOCATION |                     |                    |
|---------------------------|--|--------------|-------------------------------|---------------------|--------------------|
|                           | Annual Credits                                     | Proceeds     | Credit Price \$0.8999         | Variance to Request |                    |
|                           |  |              | Credit Allocation             | Credits             | Proceeds           |
| <b>Eligible Basis</b>     | \$1,980,141  | \$17,819,488 | <b>\$1,980,141</b>            | <b>(\$19,859)</b>   | <b>(\$178,712)</b> |
| <b>Needed to Fill Gap</b> | \$2,025,738  | \$18,229,817 | ----                          | ----                | ----               |
| <b>Applicant Request</b>  | \$2,000,000  | \$17,998,200 | ----                          | ----                | ----               |

| BUILDING COST ESTIMATE             |                 |                |               |                     |
|------------------------------------|-----------------|----------------|---------------|---------------------|
| CATEGORY                           | FACTOR          | UNITS/SF       | PER SF        |                     |
| Base Cost:                         | Elevator Served | 88,062 SF      | \$102.92      | 9,063,100           |
| Adjustments                        |                 |                |               |                     |
| Exterior Wall Finish               | 8.00%           |                | 8.23          | \$725,048           |
| Elderly                            | 0.00%           |                | 0.00          | 0                   |
| 9-Ft. Ceilings                     | 4.00%           |                | 4.12          | 362,524             |
| Roof Adjustment(s)                 |                 |                | 1.54          | 135,918             |
| Subfloor                           |                 |                | (0.16)        | (14,090)            |
| Floor Cover                        |                 |                | 2.56          | 225,439             |
| Breezeways                         | \$30.22         | 10,688         | 3.67          | 323,027             |
| Balconies                          | \$0.00          | 0              | 0.00          | 0                   |
| Plumbing Fixtures                  | \$1,080         | -129           | -1.58         | (139,320)           |
| Rough-ins                          | \$530           | 144            | 0.87          | 76,320              |
| Built-In Appliances                | \$1,830         | 90             | 1.87          | 164,700             |
| Exterior Stairs                    | \$2,460         | 16             | 0.45          | 39,360              |
| Heating/Cooling                    |                 |                | 2.34          | 206,065             |
| Storage Space                      | \$30.22         | 665            | 0.23          | 20,099              |
| Carports                           | \$12.25         | 24,400         | 3.39          | 298,900             |
| Garages                            |                 | 0              | 0.00          | 0                   |
| Common/Support Area                | \$98.51         | 3,538          | 3.96          | 348,526             |
| Elevators                          | \$104,300       | 4              | 4.74          | 417,200             |
| <b>Other:</b>                      |                 |                | 0.00          | 0                   |
| Fire Sprinklers                    | \$2.88          | 102,953        | 3.37          | 296,505             |
| <b>SUBTOTAL</b>                    |                 |                | <b>142.51</b> | <b>12,549,320</b>   |
| Current Cost Multiplier            | 1.00            |                | 0.00          | 0                   |
| Local Multiplier                   | 1.00            |                | 0.00          | 0                   |
| Reserved                           |                 |                |               | 0                   |
| <b>TOTAL BUILDING COSTS</b>        |                 |                | <b>142.51</b> | <b>\$12,549,320</b> |
| Plans, specs, survey, bldg permits | 3.30%           |                | (4.70)        | (\$414,128)         |
| Contractor's OH & Profit           | 11.50%          |                | (16.39)       | (1,443,172)         |
| <b>NET BUILDING COSTS</b>          |                 | \$118,800/unit | \$121.41/sf   | \$10,692,020        |

## Long-Term Pro Forma

*Houston 150 Bayou Apartments, Houston, 9% HTC #21038*

|                                     | Growth Rate | Year 1             | Year 2             | Year 3             | Year 4             | Year 5             | Year 10            | Year 15            | Year 20            | Year 25             | Year 30             | Year 35             |
|-------------------------------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| EFFECTIVE GROSS INCOME              | 2.00%       | \$2,117,835        | \$2,160,192        | \$2,203,396        | \$2,247,463        | \$2,292,413        | \$2,531,009        | \$2,794,438        | \$3,085,286        | \$3,406,405         | \$3,760,946         | \$4,152,388         |
| TOTAL EXPENSES                      | 3.00%       | \$784,215          | \$806,894          | \$830,237          | \$854,263          | \$878,992          | \$1,013,931        | \$1,169,837        | \$1,349,992        | \$1,558,199         | \$1,798,859         | \$2,077,068         |
| <b>NET OPERATING INCOME ("NOI")</b> |             | <b>\$1,333,620</b> | <b>\$1,353,297</b> | <b>\$1,373,158</b> | <b>\$1,393,201</b> | <b>\$1,413,421</b> | <b>\$1,517,078</b> | <b>\$1,624,602</b> | <b>\$1,735,294</b> | <b>\$1,848,206</b>  | <b>\$1,962,087</b>  | <b>\$2,075,320</b>  |
| EXPENSE/INCOME RATIO                |             | 37.0%              | 37.4%              | 37.7%              | 38.0%              | 38.3%              | 40.1%              | 41.9%              | 43.8%              | 45.7%               | 47.8%               | 50.0%               |
| <b>MUST -PAY DEBT SERVICE</b>       |             |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                     |
| TOTAL DEBT SERVICE                  |             | \$1,159,648        | \$1,159,648        | \$1,159,648        | \$1,159,648        | \$1,159,648        | \$1,159,648        | \$1,159,648        | \$1,159,648        | \$1,159,648         | \$1,159,648         | \$1,159,648         |
| DEBT COVERAGE RATIO                 |             | 1.15               | 1.17               | 1.18               | 1.20               | 1.22               | 1.31               | 1.40               | 1.50               | 1.59                | 1.69                | 1.79                |
| <b>ANNUAL CASH FLOW</b>             |             |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                     |
|                                     |             | <b>\$173,972</b>   | <b>\$193,650</b>   | <b>\$213,511</b>   | <b>\$233,553</b>   | <b>\$253,773</b>   | <b>\$357,430</b>   | <b>\$464,954</b>   | <b>\$575,646</b>   | <b>\$688,558</b>    | <b>\$802,439</b>    | <b>\$915,673</b>    |
| Deferred Developer Fee Balance      |             | \$236,356          | \$42,707           | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                 | \$0                 | \$0                 |
| <b>CUMULATIVE NET CASH FLOW</b>     |             | <b>\$0</b>         | <b>\$0</b>         | <b>\$170,804</b>   | <b>\$404,357</b>   | <b>\$658,131</b>   | <b>\$2,236,308</b> | <b>\$4,344,606</b> | <b>\$7,000,356</b> | <b>\$10,216,660</b> | <b>\$14,001,000</b> | <b>\$18,353,531</b> |



August 17, 2022

Ms. Stephanie Givens  
Asset Manager (Region 6)  
Texas Department of Housing and Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, TX 78701

Via: stephanie.givens@tdhca.state.tx.us

*Re: Houston 150 Bayou Apartments, TDHCA #21038, Houston, TX - REVISED*

Dear Ms. Givens:

Please accept this formal request for a material amendment to project 21038, Houston 150 Bayou Apartments to adjust the number of units, common area square footage, and associated site plan modifications associated with a smaller development.

## **Background**

To close the substantial gap associated with increased construction costs and covid supply chain delays the development owner seeks reduction in number of the housing tax credit units. The reduction of units from 150 to 90 preserves the quality of the development while maintaining the Department's underwriting standards.

## **SECTION 1**

### **Changes Requested**

- 1) Reduce the number of units.
- 2) Reduce the net rentable area in excess of 3%.
- 3) Reduce the common area in excess of 3%.
- 4) Modify the architectural design

### **Reason the Change is Necessary**

The COVID-19 pandemic has caused unprecedented price increases for construction materials and labor exacerbated by supply chain delays. These increases have created a funding gap as well as delays in the financial closing of this transaction. After tax credit award, the General Contractor was not able to obtain subcontractor bids to meet the previously established estimate for construction. Reducing the overall size of the development by amending the number of units from 150 to 90 and modifying the common area reduces the costs, keeps the development within budget, and results in a viable tax credit development.

### **Good Cause for the Change**

Reducing the number apartment homes is a solid solution to delivering new affordable units in the City of Houston. The smaller development maintains a quality product that is fiscally viable within

the current market’s lending parameters. The reduction in units and size helps the project stay within budget and while still meeting all scoring parameters required at Application.

**Explanation of Foreseeable or Preventable Nature**

The COVID-19 pandemic continues to apply pressure to construction costs associated with supply chain issues and material shortages. At application the development owner did their best to project adequate construction costs. The continual increase in costs was not foreseeable or preventable. The global crisis in Ukraine and the dizzying effects of a foreseeable economic recession are exacerbating an already difficult development scenario.

**SECTION 2**

The summary of units and square footage differences from Application to Amendment request is shown below. And a list of the exhibits impacted by the proposed amendment follows.

| Unit Type                | Amendment | SQFT          | Application | SQFT           |
|--------------------------|-----------|---------------|-------------|----------------|
| 1 BD/ 1 Bath             | 40        | 730           | 33          | 720            |
| 2 BD/2 Bath              | 16        | 1080          | 72          | 1080           |
| 2 BD/2 Bath              | 1         | 1223          |             |                |
| 3 BD/2 Bath              | 33        | 1223          | 45          | 1440           |
| <b>Total</b>             | <b>90</b> | <b>88,062</b> | <b>150</b>  | <b>166,320</b> |
| <b>Common Area Total</b> |           | <b>3,538</b>  |             | <b>49,435</b>  |

I have attached the calculations for the common areas at application and amendment request. Please note that I found an error in the excel formula and the common area at application was 49,435 instead of 48,910. The large reduction in common space is attributed to a unique building design at application, a 3-tiered set of 6 buildings that stairstep from 2 to 4 stories. The 6 rooftop areas are no longer a part of the proposed amendment design. Additionally, the spaces between the buildings no longer fit TDHCA’s definition of common space. Please note that the interior spaces for resident use are reduced by 422 square feet or 10.65% from 3,960 square feet at application to 3,538 square feet at amendment.

**Design Documents**

- Site Plan
- Architectural Plans

**Unit Type and Count Exhibits**

- Tab 23 Building Unit Configuration
- Tabs 23a, b, and c Accessibility Forms

**Financing Exhibits**

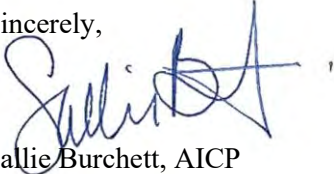
- Tab 24 Rent Schedule
- Tab 26 Operating Expenses
- Tab 27 Pro Forma
- Tab 30 Development Cost Schedule



- Tab 31 Sources and Uses
- Rent Comparable Study
- General Contractor Acknowledgement
- Lender and Syndicator Acknowledgements

As required, the Development Owner has submitted the \$2,500 material amendment fee. Thank you for marshalling the amendment request through the system. This amendment is paramount to the feasibility and viability for the Houston 150 Bayou Apartments. Please feel free to contact me if you have any additional questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sallie Burchett". The signature is stylized and cursive, with a large initial "S" and a long horizontal stroke at the end.

Sallie Burchett, AICP  
Consultant to the Project

**PROJECT TEAM**

PROFESSIONAL SEAL

**PRELIMINARY  
NOT FOR  
CONSTRUCTION**

**REVISIONS**

| NO. | DESCRIPTION | DATE |
|-----|-------------|------|
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**PROJECT TITLE:**  
PORTWEST APARTMENTS

**PROJECT ADDRESS:**  
HOUSTON, TEXAS

OVERALL SITE PLAN

PROJECT NO. 22-040  
DRAWN BY: HDG  
REVIEWED BY: MAC  
DATE: 07.18.2022

SHEET

**C1.1**

**UNIT / PARKING TABULATION**

| UNIT MIX              | PARKING REQUIREMENTS - SEC. 42-234 |
|-----------------------|------------------------------------|
| 1 BEDROOM UNITS 40    | 40 x 1.3 52 SPACES                 |
| 2 BEDROOM UNITS 17    | 17 x 1.6 28 SPACES                 |
| 3 BEDROOM UNITS 33    | 33 x 2 66 SPACES                   |
| <b>TOTAL 90 UNITS</b> | <b>SUB-TOTAL 146 SPACES</b>        |

TOTAL PARKING SPACES PROVIDED 192 SPACES

| REGULAR SPACES | HANDICAP SPACES | CARPORT SPACES | HANDICAP CARPORT SPACES | TOTAL SPACES |
|----------------|-----------------|----------------|-------------------------|--------------|
| 87             | 5               | 93             | 7                       | 192          |

**ZONING DATA**

AREA OF SITE 4.05 ACRES

FLOOD PLAIN NONE

DETENTION REQUIRED NONE

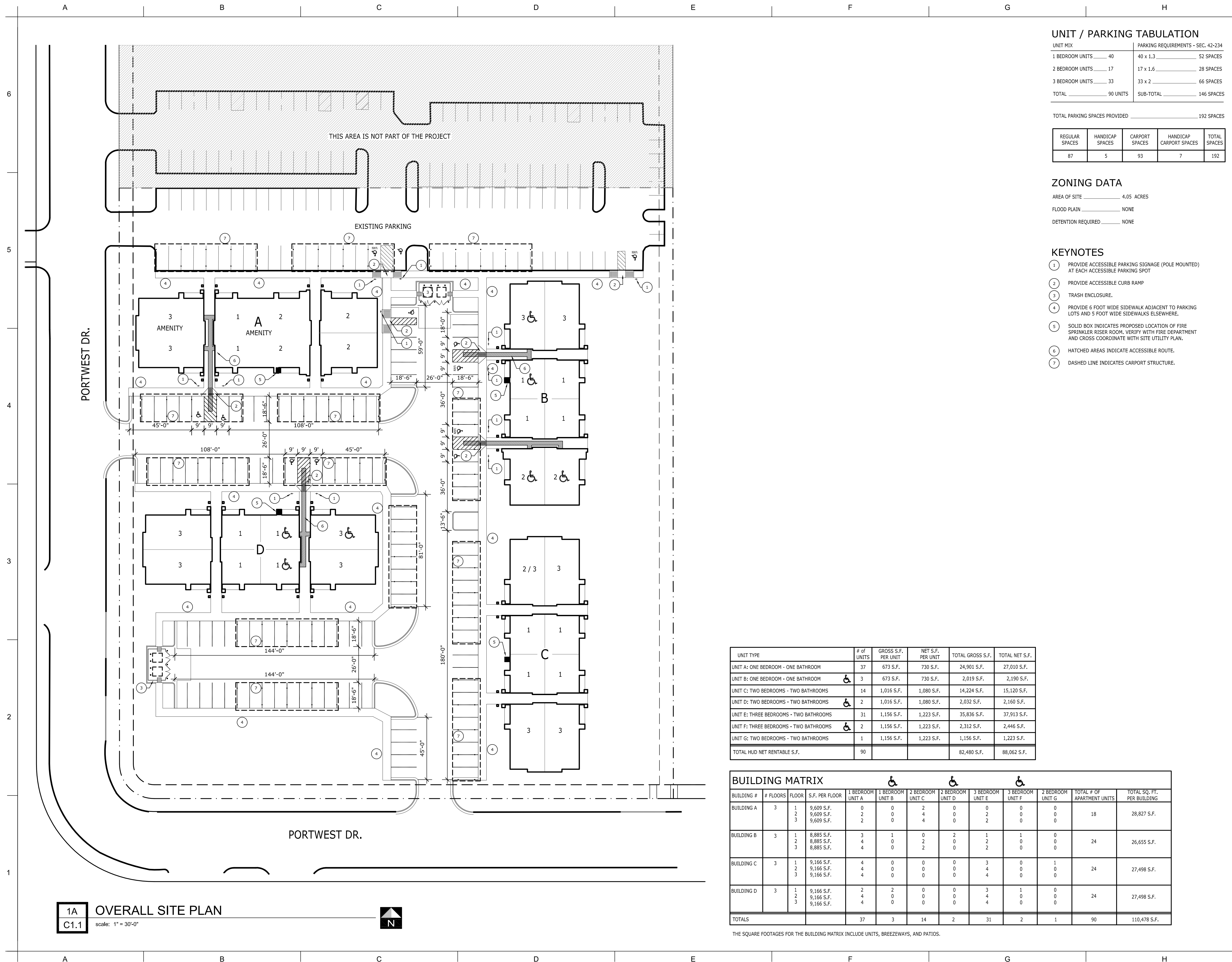
**KEYNOTES**

- 1 PROVIDE ACCESSIBLE PARKING SIGNAGE (POLE MOUNTED) AT EACH ACCESSIBLE PARKING SPOT
- 2 PROVIDE ACCESSIBLE CURB RAMP
- 3 TRASH ENCLOSURE.
- 4 PROVIDE 6 FOOT WIDE SIDEWALK ADJACENT TO PARKING LOTS AND 5 FOOT WIDE SIDEWALKS ELSEWHERE.
- 5 SOLID BOX INDICATES PROPOSED LOCATION OF FIRE SPRINKLER RISER ROOM. VERIFY WITH FIRE DEPARTMENT AND CROSS COORDINATE WITH SITE UTILITY PLAN.
- 6 HATCHED AREAS INDICATE ACCESSIBLE ROUTE.
- 7 DASHED LINE INDICATES CARPORT STRUCTURE.

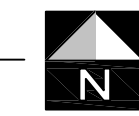
| UNIT TYPE                              | # of UNITS | GROSS S.F. PER UNIT | NET S.F. PER UNIT | TOTAL GROSS S.F.   | TOTAL NET S.F.     |
|--|------------|---------------------|-------------------|--------------------|--------------------|
| UNIT A: ONE BEDROOM - ONE BATHROOM     | 37         | 673 S.F.            | 730 S.F.          | 24,901 S.F.        | 27,010 S.F.        |
| UNIT B: ONE BEDROOM - ONE BATHROOM     | 3          | 673 S.F.            | 730 S.F.          | 2,019 S.F.         | 2,190 S.F.         |
| UNIT C: TWO BEDROOMS - TWO BATHROOMS   | 14         | 1,016 S.F.          | 1,080 S.F.        | 14,224 S.F.        | 15,120 S.F.        |
| UNIT D: TWO BEDROOMS - TWO BATHROOMS   | 2          | 1,016 S.F.          | 1,080 S.F.        | 2,032 S.F.         | 2,160 S.F.         |
| UNIT E: THREE BEDROOMS - TWO BATHROOMS | 31         | 1,156 S.F.          | 1,223 S.F.        | 35,836 S.F.        | 37,913 S.F.        |
| UNIT F: THREE BEDROOMS - TWO BATHROOMS | 2          | 1,156 S.F.          | 1,223 S.F.        | 2,312 S.F.         | 2,446 S.F.         |
| UNIT G: TWO BEDROOMS - TWO BATHROOMS   | 1          | 1,156 S.F.          | 1,223 S.F.        | 1,156 S.F.         | 1,223 S.F.         |
| <b>TOTAL HUD NET RENTABLE S.F.</b>     | <b>90</b>  |                     |                   | <b>82,480 S.F.</b> | <b>88,062 S.F.</b> |

| BUILDING #    | # FLOORS | FLOOR | S.F. PER FLOOR | UNIT TYPE        |                  |                  |                  |                  |                  |                  | TOTAL # OF APARTMENT UNITS | TOTAL SQ. FT. PER BUILDING |             |
|---------------|----------|-------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------|----------------------------|-------------|
|               |          |       |                | 1 BEDROOM UNIT A | 1 BEDROOM UNIT B | 2 BEDROOM UNIT C | 2 BEDROOM UNIT D | 3 BEDROOM UNIT E | 3 BEDROOM UNIT F | 2 BEDROOM UNIT G |                            |                            |             |
| BUILDING A    | 3        | 1     | 9,609 S.F.     | 0                | 0                | 2                | 0                | 0                | 0                | 0                | 0                          | 18                         | 28,827 S.F. |
|               |          | 2     | 9,609 S.F.     | 2                | 0                | 4                | 0                | 2                | 0                | 0                | 0                          |                            |             |
|               |          | 3     | 9,609 S.F.     | 2                | 0                | 4                | 0                | 2                | 0                | 0                | 0                          |                            |             |
| BUILDING B    | 3        | 1     | 8,885 S.F.     | 3                | 1                | 0                | 2                | 1                | 0                | 0                | 0                          | 24                         | 26,655 S.F. |
|               |          | 2     | 8,885 S.F.     | 4                | 0                | 2                | 0                | 2                | 0                | 0                | 0                          |                            |             |
|               |          | 3     | 8,885 S.F.     | 4                | 0                | 2                | 0                | 2                | 0                | 0                | 0                          |                            |             |
| BUILDING C    | 3        | 1     | 9,166 S.F.     | 4                | 0                | 0                | 0                | 3                | 0                | 1                | 0                          | 24                         | 27,498 S.F. |
|               |          | 2     | 9,166 S.F.     | 4                | 0                | 0                | 0                | 4                | 0                | 0                | 0                          |                            |             |
|               |          | 3     | 9,166 S.F.     | 4                | 0                | 0                | 0                | 4                | 0                | 0                | 0                          |                            |             |
| BUILDING D    | 3        | 1     | 9,166 S.F.     | 2                | 2                | 0                | 0                | 3                | 1                | 0                | 0                          | 24                         | 27,498 S.F. |
|               |          | 2     | 9,166 S.F.     | 4                | 0                | 0                | 0                | 4                | 0                | 0                | 0                          |                            |             |
|               |          | 3     | 9,166 S.F.     | 4                | 0                | 0                | 0                | 4                | 0                | 0                | 0                          |                            |             |
| <b>TOTALS</b> |          |       |                | <b>37</b>        | <b>3</b>         | <b>14</b>        | <b>2</b>         | <b>31</b>        | <b>2</b>         | <b>1</b>         | <b>90</b>                  | <b>110,478 S.F.</b>        |             |

THE SQUARE FOOTAGES FOR THE BUILDING MATRIX INCLUDE UNITS, BREEZEWAYS, AND PATIOS.



**1A OVERALL SITE PLAN**  
C1.1 scale: 1" = 30'-0"



## Houston 150 Bayou Apartments Common Area Calculations 90 Unit Amendment Request

Common Area--Enclosed space outside of Net Rentable Area, whether conditioned or unconditioned, to include such area contained in: property management offices, resident service offices, 24-hour front desk office, clubrooms, lounges, community kitchens, community restrooms, exercise rooms, laundry rooms, mailbox areas, food pantry, meeting rooms, libraries, computer labs, classrooms, break rooms, flex space programmed for resident use, interior corridors, common porches and patios, and interior courtyards. Common Area does not include individualized garages, maintenance areas, equipment rooms, or storage.

Common Area includes: enclosed spaces, whether conditioned or not, that are available for resident use, or that are available to staff only but are to support residents (like offices, workroom, etc.)

Common area specifically includes:

- interior corridors (fully enclosed)
- common porches and patios
- interior courtyards
- mailbox areas
- laundry rooms

Common area does NOT include the following:

- Maintenance areas
- Mechanical closets/areas
- corridors if they are not enclosed (walkup garden style building corridors are not considered common area.
- Storage areas.

| Amenity/Common Area Space | Common area | Not in common area | Notes   |
|---------------------------|-------------|--------------------|---|
| <b>Building A</b>         |             |                    |   |
| Yoga                      | 350         |                    |   |
| Fitness                   | 715         |                    |   |
| Restroom                  | 71          |                    |   |
| Restroom                  | 71          |                    |   |
| Community Room            | 1070        |                    |   |
| Restroom                  | 71          |                    |   |
| Theater                   | 600         |                    |   |
| Storage                   |             | 400                |   |
| Mailroom                  | 114         |                    |   |
| Meeting Room              | 180         |                    |   |
| Office                    | 148         |                    |   |
| Office                    | 148         |                    |   |
| Storage                   |             | 665                |   |
| Breezeways + Patios       |             | 2672               |   |
| <b>Building B</b>         |             |                    |   |
| Breezeways + Patios       |             | 2672               |   |
| <b>Building C</b>         |             |                    |   |
| Breezeways + Patios       |             | 2692               |   |
| <b>Building D</b>         |             |                    |   |
| Breezeways + Patios       |             | 2672               |   |
|                           | <b>3538</b> | 11773              | Not in common area  |
|                           |             | 15311              | Net area (TDHCA common area + other area not included in NRA) |

3,538 SF of programmed space

## Houston 150 Bayou Apartments Common Area Calculations 150 Unit as Awarded

Common Area--Enclosed space outside of Net Rentable Area, whether conditioned or unconditioned, to include such area contained in: property management offices, resident service offices, 24-hour front desk office, clubrooms, lounges, community kitchens, community restrooms, exercise rooms, laundry rooms, mailbox areas, food pantry, meeting rooms, libraries, computer labs, classrooms, break rooms, flex space programmed for resident use, interior corridors, common porches and patios, and interior courtyards. Common Area does not include individualized garages, maintenance areas, equipment rooms, or storage.

|                              |                     | Common area  | Not in common area |  |
|------------------------------|---------------------|--------------|--------------------|--|
| 3,960 SF of programmed space | Level 2:            |              |                    |  |
|                              | Fitness Room        | 600          |                    |  |
|                              | Management Office   | 1080         |                    |  |
|                              | Theater Room        | 1080         |                    |  |
|                              | Community Room      | 1200         |                    |  |
|                              | Circulation Level 2 | 36955        |                    | This is not enclosed area, so it does not get included in common area. |
|                              | Courtyard Level 2   | 23049        |                    | Interior Courtyards are included in common area.                       |
|                              | Stairs              | 525          |                    | This is not enclosed area, so it does not get included in common area. |
|                              | Elevators           | 599          |                    |  |
|                              | Level 3:            |              |                    |  |
|                              | Circulation         | 36348        |                    | This is not enclosed area, so it does not get included in common area. |
|                              | Courtyard           | 9603         |                    | Interior Courtyards are included in common area.                       |
|                              | Stairs              | 525          |                    |  |
|                              | Elevators           | 599          |                    |  |
|                              | Level 4:            |              |                    |  |
|                              | Circulation         | 33087        |                    | This is not enclosed area, so it does not get included in common area. |
|                              | Courtyard           | 6984         |                    | Interior Courtyards are included in common area.                       |
|                              | Stairs              | 420          |                    | This is not enclosed area, so it does not get included in common area. |
|                              | Elevators           | 599          |                    |  |
|                              | Level 5             |              |                    |  |
|                              | Circulation         | 19893        |                    | This is not enclosed area, so it does not get included in common area. |
|                              | Courtyard           | 2619         |                    | Interior Courtyards are included in common area.                       |
|                              | Stairs              | 210          |                    | This is not enclosed area, so it does not get included in common area. |
|                              | Elevators           | 299          |                    |  |
|                              | Level 1:            |              |                    |  |
|                              | Stairs              | 525          |                    | This is not enclosed area, so it does not get included in common area. |
|                              | Elevators           | 599          |                    |  |
|                              |                     | <b>49435</b> | 127963             | Not in common area   |

Common Area includes: enclosed spaces, whether conditioned or not, that area available for resident use, or that are available to staff only but are to support residents (like offices, workroom, etc.)

Common area specifically includes:  
interior corridors (fully enclosed)  
common porches and patios  
interior courtyards  
mailbox areas  
laundry rooms

Common area does NOT include the following:  
Maintenance areas

Mechanical closets/areas  
corridors if they are not enclosed (walkup garden style building corridors are not considered common area.  
Storage areas.

**ICON BUILDERS, LLC**  
**COMMERCIAL • MULTIFAMILY • RETAIL • GOVERNMENT**

9 Greenway Plaza, Suite 1250, Houston, Texas 77046  
Phone 713-963-8660 • [www.iconbuilders.net](http://www.iconbuilders.net)



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June 6, 2022

Mr. Mark Rogers  
Eureka Holdings  
1108 Lavaca Street, Suite 110-338  
Austin, TX 78701

*Re: Houston 150 Bayou Apartments Construction Cost Increase*

Dear Mark:

This letter regards the construction costs increase for Houston 150 Bayou Apartments. We provided the construction cost value for your TDHCA application in February of 2021 using our best available resources for an accurate estimate to construct the development. Unfortunately, COVID-19 has continued to wreak havoc on the construction industry. A shortage of labor has resulted in increases in labor wages. Additionally, supply chain issues have significantly increased the costs of building materials – especially lumber, concrete, and appliances. In one example from a recent apartment project in Dallas, we were delayed by a shortage of dishwashers from a major supplier that resulted in delayed turnover of apartment units by 4 weeks. We've seen global pricing increases of 23% over the past two years for similar projects previously experiencing a fraction of that increase.

Accordingly, we determined that it is impossible to build the development at the original cost estimate. The two paths forward are a larger construction budget or a smaller development. We understand that you have opted for the latter. We have reviewed and analyzed the revised plans for the smaller project which we estimate a construction budget of \$16,523,191.

Please let me know if you have any further questions or require further documentation by contacting me at 713-906-4811 or [steve.nelson@itexgrp.com](mailto:steve.nelson@itexgrp.com).

Sincerely,

*Stephen Nelson*

Stephen Nelson  
Preconstruction Director

Xc: Kevin Hardy  
Carlos Kenner  
Tim Zehnder



June 17, 2022

Mr. Cody Campbell  
Director of Multifamily Programs  
221 East 11<sup>th</sup> Street  
Austin, TX 78701

*Re: Houston 150 Bayou Apartments THDCA ID 21038*

Dear Mr. Campbell:

The purpose of this letter is to confirm that the above referenced development is infeasible as presented at Application. We have reviewed the original design of 150 units and can substantiate that that size of development cannot be constructed with the original sources from the Application. A reduction in the number of units from 150 to 90 closes this gap. Accordingly, we confirm that Houston 150 Apartments is infeasible without the adjustment of units.

Please let me know if you have any further questions or require further documentation by contacting me at (512) 364-0770 or [tbrown@gnty.com](mailto:tbrown@gnty.com).

Sincerely,

A handwritten signature in black ink, appearing to be "Travis Brown", written over a horizontal line.

Travis Brown  
President - Austin



Aegon Real Assets US  
505 Sansome Street, 17<sup>th</sup> Floor  
San Francisco, CA 94111  
Phone: 415-983-4005

June 17, 2022

Mr. Cody Campbell  
Texas Department of Housing and Community Affairs  
Director of Multifamily Programs  
221 East 11<sup>th</sup> Street  
Austin, TX 78701

*Re: Houston 150 Bayou Apartments THDCA ID 21038*

Dear Mr. Campbell:

The purpose of this letter is to confirm that based on our review of the current development budget, the above referenced development is infeasible as presented at Application. Based on information provided by Eureka Holdings, a reduction in the number of units from 150 to 90 closes the funding gap. Accordingly, we agree that Houston 150 Apartments is infeasible without a reduction in the number of units or the addition of soft financing.

Please let me know if you have any further questions or require further documentation by contacting me at (415) 983-4005 or [kpanariello@aegonam.com](mailto:kpanariello@aegonam.com).

Sincerely,

A handwritten signature in black ink, appearing to read "K Panariello".

Karen Panariello  
Vice President



8

**BOARD ACTION REQUEST**

**HAF SUBRECIPIENT ACTIVITIES DIVISION**

**OCTOBER 13, 2022**

Presentation, discussion and possible action authorizing amendments to the Notice of Funding Availability for HAF Subrecipient Activities, approving submittal of a Plan Amendment to Treasury to shift funds among Subrecipient funding categories, and approving a second round of contract awards to Subrecipients contingent on Treasury approval

**RECOMMENDED ACTION**

**WHEREAS**, On March 11, 2021, the President of the United States signed the American Rescue Plan Act, which includes the Homeowner Assistance Fund (HAF), into law, of which the State of Texas received \$842,214,006 in HAF funds and Texas Department of Housing and Community Affairs (the Department) has been designated as the entity to administer the HAF for the state;

**WHEREAS**, as reflected in the HAF Plan approved by Treasury on January 28, 2022, the Department announced a Notice of Funding Availability (NOFA) on May 3, 2022, making a total of \$30.5 million available to Subrecipients to provide one or more of the eligible services for Intake Centers, Housing Counseling Services, and Legal Services in specified amounts per service type consistent with the amounts reflected in the HAF Plan;

**WHEREAS**, applications were accepted on a first-come, first-served basis until August 31, 2022, and an initial round of awards in response to the NOFA were approved by the Board on July 28, 2022, of which Intake Center allocations inadvertently exceeded the funding amount specified in the HAF Plan for Intake Centers of \$8.5 million by \$710,986 and staff has reallocated funds from the two remaining under-requested activity types (Housing Counseling and Legal Services) to address the overage;

**WHEREAS**, additional applications were received prior to the August 31, 2022, deadline and staff is recommending awarding additional contracts to Subrecipients to provide coverage to counties not included in the first Subrecipient awards, as further outlined in Exhibit A;

**WHEREAS**, if awarded as recommended, the additional applications include several awards for Intake Centers, which will exceed the already depleted Intake Center pool of funds, but which staff believes are necessary to provide sufficient Intake Center capacity in areas with large populations of households eligible for assistance;

**WHEREAS**, as it relates to the Intake Centers, the overage from the first round of awards together with the recommended awards from the second round will cause

the total amount recommended to Intake Centers to exceed its original allocation by \$2,464,415, and staff is further recommending that an additional \$2 million be shifted to Intake Centers for pending applications for a total increase of Intake Center funds of \$4,464,415, thereby reducing the Legal Services by \$2,464,415 and the Housing Counseling by \$2,000,000, and for which these adjustments will be submitted to Treasury as an amendment to the HAF Plan;

**WHEREAS**, if the Board approves the reallocation and additional awards, \$12,007,246 will remain available and staff recommends releasing a new NOFA through December 15, 2022 (or when all funds have been committed, whichever occurs first); and

**WHEREAS**, staff is also recommending that the new NOFA remove a condition that was in the original NOFA that restricted applicants from participating if they used Subgrantees to perform some of the work associated with the program, which if removed allows larger organizations with strong partnerships to apply;

**NOW, therefore, it is hereby**

**RESOLVED**, that the Executive Director and his designees are authorized, empowered, and directed, for and on behalf of the Department, to take any and all such actions as they or any of them may deem necessary or advisable to contract with the Subrecipients recommended for award in this item;

**FURTHER RESOLVED**, that the Executive Director and his designees are authorized, empowered, and directed, for and on behalf of the Department to submit a HAF Plan Amendment reflective of the revised allocation amounts for the activity types as reflected in this item, and

**FURTHER RESOLVED**, that the Executive Director and his designees are authorized, empowered, and directed, for and on behalf of the Department, to take any and all such actions as they or any of them may deem necessary or advisable to release a NOFA for the remaining funds available with applications to be accepted through December 15, 2022 (or when all funds have been committed, whichever occurs first) and to be revised to allow applicants to include the use of Subgrantees in their applications.

### **BACKGROUND**

The Homeowner Assistance Fund (HAF) was established under section 3206 of the American Rescue Plan Act of 2021 (the Act) and provides \$842,214,006 in financial assistance to the State of Texas, through the United States Department of the Treasury. Texas's HAF program is known as the "Texas Homeowner Assistance Fund" (TX HAF). The aim of TX HAF is to mitigate financial hardships associated with the coronavirus pandemic by preventing homeowner mortgage delinquencies, defaults, foreclosures, and displacements of homeowners experiencing financial hardship.

In the Department's HAF Plan submitted to Treasury, and approved on January 28, 2022, the Department committed to make up to \$30.5 million available to Subrecipient organizations that provide housing counseling services (allocated \$10 million), legal services (allocated \$12 million), and intake/outreach services (allocated \$8.5 million).

The Department announced a NOFA on May 3, 2022, making the total of \$30.5 million available to Texas organizations to apply as Subrecipients to provide one or more of the eligible services: Intake Centers, Housing Counseling Services, and Legal Services. Applications were accepted on a first-come, first-served basis until August 31, 2022. As applications have come in, the Department has reviewed and approved applications. Significantly more applications have come in seeking Intake Service delivery; inadvertently in the first round of awards made by the Board on July 28, more awards were approved for Intake Centers than the funds available for that activity type. Today's Board action recommends additional awards which also intentionally are being recommended to include several Intake Center awards. Therefore, staff is recommending that funds be shifted among activity types to accommodate the original inadvertent overage of \$710,986; to accommodate the recommended overage in the awards of this Board meeting of \$1,753,429; and to provide an additional \$2 million for Intake Services for a subsequent NOFA release. Such reallocations are reductions from the other two activity types; it should be noted that funds for each of these other activities will still be available albeit at reduced amounts. Such reallocations will be provided to Treasury as a HAF Plan Amendment upon Board approval.

After the awards approved in this item (see Exhibit A), there will be a remainder of \$12,007,246 available which will be used for pending applications already submitted, and/or will be released in a new NOFA making funds available through December 15, 2022, (or when all funds have been committed, whichever occurs first), to enable interested applicants to still apply. Additionally, the Executive Director may have the authority to add funding from the first NOFA (if available) to this NOFA on or before December 15, 2022. If any funds are still available after December 15, 2022, they will be rolled into the larger HAF resources available directly to households. In the new NOFA, staff is also recommending allowing Subrecipients to subgrant some of the work associated with the program. This will allow larger organizations with strong partnerships to apply.

Exhibit A

| <b>Current Balance</b>                                |  |                      |                      |                      |
|---|--|----------------------|----------------------|----------------------|
|   | <b>Funding Balance</b>                 | <b>Intake</b>        | <b>Counseling</b>    | <b>Legal</b>         |
| <b>NOFA Funding</b>                                   | \$30,500,000                           | \$8,500,000          | \$10,000,000         | \$12,000,000         |
| <b>Board Approved</b>                                 | \$13,862,715                           | \$9,210,986          | \$3,387,104          | \$1,264,625          |
| <b>Funding Remaining</b>                              | \$16,637,285                           | <b>(\$710,986)</b>   | \$6,612,897          | \$10,735,375         |
| <b>Request Approval</b>                               |  |                      |                      |                      |
| <b>Organization</b>                                   | <b>Funds Requested</b>                 | <b>Intake</b>        | <b>Counseling</b>    | <b>Legal</b>         |
| San Antonio for Growth on the Eastside (SAGE)         | \$400,000                              | \$400,000            |                      |                      |
| Disability Rights Texas                               | \$279,426                              |                      |                      | \$279,426            |
| Latino Veterans in Action                             | \$996,300                              | \$996,300            |                      |                      |
| Legal Aid of Northwest Texas                          | \$990,055                              |                      |                      | \$990,055            |
| Texas Rio Grande Legal Aid                            | \$1,000,000                            |                      |                      | \$1,000,000          |
| The Alliance for Multicultural Community Services     | \$250,000                              |                      | \$250,000            |                      |
| Mexican American Unity Council                        | \$714,258                              | \$357,129            |                      | \$357,129            |
| <b>Remaining Funding (from above)</b>                 | <b>\$16,637,285</b>                    | <b>(\$710,986)</b>   | <b>\$6,612,897</b>   | <b>\$10,735,375</b>  |
| <b>Recommended for October Awards</b>                 | <b>\$4,630,039</b>                     | <b>\$1,753,429</b>   | <b>\$250,000</b>     | <b>\$2,626,610</b>   |
| <b>Funding Remaining</b>                              | <b>\$12,007,246</b>                    | <b>(\$2,464,415)</b> | <b>\$6,362,897</b>   | <b>\$8,108,765</b>   |
| <b>New Balance</b>                                    |  |                      |                      |                      |
|   | <b>Board Approved First Allocation</b> | \$13,862,715         |                      |                      |
|   | <b>Recommended October Awards</b>      | \$4,630,039          |                      |                      |
|   | <b>Cumulative Awards to Date</b>       | \$18,492,754         |                      |                      |
|   | <b>Funding Remaining</b>               | <b>\$12,007,246</b>  |                      |                      |
| <b>Reallocation and Availability for NOFA Release</b> |  |                      |                      |                      |
|   |  | <b>Intake</b>        | <b>Counseling</b>    | <b>Legal</b>         |
| <b>Original NOFA Funding</b>                          | \$30,500,000.00                        | \$8,500,000          | \$10,000,000         | \$12,000,000         |
| <b>Current Balance</b>                                |  | <b>(\$2,464,415)</b> | \$6,362,897          | \$8,108,765          |
| <b>Reallocation for Awards Including October</b>      |  | <b>\$2,464,415</b>   | (\$1,000,000)        | (\$1,464,415)        |
| <b>Total Balances After Awards</b>                    |  | <b>\$0</b>           | \$5,362,897          | \$6,644,350          |
| <b>Additional Reallocation for NOFA Release</b>       |  | \$2,000,000          | <b>(\$1,000,000)</b> | <b>(\$1,000,000)</b> |
| <b>New Total Allocation Amount</b>                    | \$30,500,000.00                        | \$12,964,415         | \$8,000,000          | \$9,535,585          |
| <b>New Balance for NOFA</b>                           | \$12,007,246                           | <b>\$2,000,000</b>   | <b>\$4,362,897</b>   | <b>\$5,644,350</b>   |

9a

**BOARD ACTION REQUEST**

**HOME AND HOMELESS PROGRAMS DIVISION**

**OCTOBER 13, 2022**

Presentation, discussion, and possible action on Program Year 2022 Emergency Solutions Grants Program Awards.

**RECOMMENDED ACTION**

**WHEREAS**, the Department received an allocation of \$9,823,331 in Emergency Solutions Grants Program (ESG) funds for Fiscal Year 2022 from the U.S. Department of Housing and Urban Development (HUD) of which \$9,381,281 was made available in accordance with 10 TAC Chapter 7, Subchapter C, Section 7.33, Apportionment of ESG Funds;

**WHEREAS**, HUD regulations require the Department to award ESG funds within 60 days of HUD's execution of the grant agreement, which was dated August 23, 2022;

**WHEREAS**, on June 16, 2022 the Board has approved for adoption the repeal and a new 10 TAC §7.1, §7.2, §7.3, §7.7, and §7.12; and 10 TAC Chapter 7, Subchapter C, governing the ESG Program;

**WHEREAS**, the Board previously authorized release of the Notice of Funding Availability (NOFA) for the ESG Program totaling \$9,381,281 on June 16, 2022;

**WHEREAS**, the Department evaluated organizations eligible for receipt of a Continuing Award in accordance with the new rule, and accepted Applications from 26 eligible Applicants and made offers of Continuing Awards to all 26 Applicants totaling \$5,144,032;

**WHEREAS**, the Department received 120 Applications from eligible Applicants under a Competitive Application cycle in response to the NOFA, with requests totaling \$19,321,879;

**WHEREAS**, the Applications received under the NOFA have been reviewed and ranked in accordance with the requirements of 10 TAC §7.38(b);

**WHEREAS**, the Executive Award Review Advisory Committee (EARAC) has reviewed the compliance history of all Applicants, and recommends approval of all Applicants with the exception of The Children's Center; and

**WHEREAS**, the EARAC recommends approval of a 2022 ESG award to the Children’s Center, Inc under the condition the Department will not enter into a Contract with the entity until submission of the Single Audit, which must be received by December 31, 2022, and that the award is subject to conditions recommended by EARAC at that time;

**NOW, therefore, it is hereby**

**RESOLVED**, that the Executive Director, his designees, and each of them be and they hereby are authorized, empowered, and directed, for and on behalf of the Department, to take any and all such actions as they or any of them may deem necessary or advisable to effectuate awards totaling \$9,381,281 for ESG funding recommended under the ESG NOFA as detailed in Attachment A, as recommended by EARAC.

### **BACKGROUND**

The ESG Program is a HUD-funded program designed to assist people experiencing homelessness or at-risk of homelessness to regain stability in permanent housing quickly after experiencing a housing crisis and/or homelessness. The program components under ESG include street outreach, emergency shelter, rapid re-housing, homelessness prevention, Homeless Management Information System (HMIS), and administration. Rapid re-housing and homelessness prevention may be used for housing relocation and stabilization services and short-term and medium-term rental assistance.

On June 16, 2022, the Board approved the release of a NOFA notifying prospective Applicants of availability of PY2022 ESG funds; the NOFA closed on July 29, 2022. As outlined in the new rule adopted at the same meeting, the NOFA resulted in 26 offers for a Continuing Award and 43 Award offers under the Competitive Application cycle. The distribution of the Regional allocation between the Continuing Awards and the Competitive Cycle is summarized in Attachment C.

Applicants were assigned a random number as a tie-breaker for use in case of a tied score, per 10 TAC §7.38(d). Applicants were ranked by score and then by tie-breaker number, with the high numbers ranking higher than lower numbers. The final scores were determined after a staff review, which when necessary and requested by staff allowed the opportunity for Applicants to provide clarification, correction, or non-material missing information. This information was requested to resolve inconsistencies in the original Application or to assist staff in evaluating the Application, per 10 TAC §7.37(b).

After completion of the scoring and ranking process, award recommendations were determined in accordance with the process outlined in 10 TAC §7.38 through two levels of funding. Level one of funding is for the highest ranked Applicants within each CoC region, until the funding is



exhausted or until there is an offer of a partial award. Level two pools unused funds from level one of funding and offers the pooled funds to the highest ranked Applications statewide. The Department received one appeal request, in response to award recommendations which resulted in a positive recommendation of a Continuing Award.

The total amounts available by CoC region, and the total requests received are listed in Attachment A. There is a requirement per 24 Code of Federal Regulations (CFR) §576.100(b)(1) that no more than 60% of the state's ESG allocation may be used for street outreach and emergency shelter. As a result, in some cases, higher scoring Applicants with emergency shelter or street outreach Applications were offered a partial award to ensure that the state would not exceed this cap. The Emergency Shelter and Street Outreach Cap per Region is summarized in Attachment C.

All Applications recommended for award through the NOFA have been reviewed for previous participation. On October 5, 2022, EARAC recommended an approval with conditions for The Children's Center and a recommendation of approval for the other Applicants.

The results of the NOFA, including funding recommendations, are included for approval as Attachment B for the Regional competition and Attachment D for the Statewide Competition.

**Attachment A: Allocation Amount and Requests by CoC Region**

| CoC #         | CoC Name  | 2022 Allocation Amount | ES/SO Cap          | Total Requests      | Amount Over/Under Subscribed |
|---------------|---|------------------------|--------------------|---------------------|------------------------------|
| TX-500        | San Antonio/ Bexar County                                       | \$769,827              | \$461,896          | \$1,622,623         | -\$852,796                   |
| TX-503        | Austin/Travis County  | \$696,699              | \$418,019          | \$668,910           | \$27,789                     |
| TX-600        | Dallas City & County/Irving                                     | \$1,353,299            | \$811,979          | \$3,673,599         | -\$2,320,300                 |
| TX-601        | Fort Worth/Arlington/Tarrant County                             | \$452,305              | \$271,383          | \$723,112           | -\$270,807                   |
| TX-603        | El Paso City & County   | \$283,559              | \$170,135          | \$374,098           | -\$90,539                    |
| TX-604        | Waco/McLennan County  | \$137,558              | \$82,535           | \$137,558           | \$0                          |
| TX-607        | Texas Balance of State  | \$3,859,953            | \$2,315,972        | \$10,241,106        | -\$6,381,153                 |
| TX-611        | Amarillo  | \$122,895              | \$73,737           | \$122,895           | \$0                          |
| TX-624        | Wichita Falls/Wise, Palo Pinto, Wichita, Archer Counties        | \$112,950              | \$67,770           | \$112,950           | \$0                          |
| TX-700        | Houston, Pasadena, Conroe/Harris, Ft. Bend, Montgomery Counties | \$1,401,134            | \$840,680          | \$1,453,926         | -\$52,792                    |
| TX-701        | Bryan/College Station/Brazos Valley                             | \$191,102              | \$114,661          | \$191,102           | \$0                          |
| <b>Total:</b> |   | <b>\$9,381,281</b>     | <b>\$5,628,767</b> | <b>\$19,321,879</b> | <b>-\$9,940,598</b>          |

**Attachment B: Continuing Awards and Regional Competition Award Recommendations**

**TX-500, San Antonio**

| Application Number | Applicant Name   | Type                | Self Score | Final Score | Tie Breaker | Requested          | Recommended      |
|--------------------|--|---------------------|------------|-------------|-------------|--------------------|------------------|
| 2250001-CE         | Family Violence Prevention Services, Inc.                  | Emergency Shelter   |            |             |             | \$138,371          | \$138,371        |
| 2250001-CR         | Family Violence Prevention Services, Inc.                  | Rapid Re-Housing    |            |             |             | \$103,346          | \$103,346        |
| 2250002-CS         | Haven for Hope of Bexar County                             | Street Outreach     |            |             |             | \$68,005           | \$68,005         |
| 2250002-CE         | Haven for Hope of Bexar County                             | Emergency Shelter   |            |             |             | \$62,433           | \$62,433         |
| 2250007-R          | San Antonio Metropolitan Ministry, Inc.                    | Rapid Re-Housing    | 49         | 44          | 27          | \$109,672          | \$109,672        |
| 2250005-R*         | Beat Aids Coalition Trust                                  | Rapid Re-Housing    | 61         | 42          | 63          | \$397,631          | \$288,000        |
| 2250007-H          | San Antonio Metropolitan Ministry, Inc.                    | Homeless Prevention | 45         | 40          | 70          | \$50,000           | \$0              |
| 2250007-E          | San Antonio Metropolitan Ministry, Inc.                    | Emergency Shelter   | 44         | 39          | 112         | \$200,000          | \$0              |
| 2250007-S          | San Antonio Metropolitan Ministry, Inc.                    | Street Outreach     | 38         | 33          | 82          | \$38,000           | \$0              |
| 2250004-E          | St Vinny's Bistro  | Emergency Shelter   | 35         | 30          | 38          | \$77,250           | \$0              |
| 2250003-H          | SA Christian Hope Resource Center, Inc. dba SA Hope Center | Homeless Prevention | 32         | 30          | 25          | \$250,000          | \$0              |
| 2250006-E          | Salvation Army - San Antonio                               | Emergency Shelter   | 39         | 28          | 56          | \$237,546          | \$0              |
| <b>Total:</b>      |  |                     |            |             |             | <b>\$1,732,254</b> | <b>\$769,827</b> |

\* Applicant accepted a partial offer award under 10 TAC 7.38(f)(4).

**TX-503 Austin/Travis County**

| Application Number   | Applicant Name                          | Type                | Self Score | Final Score | Tie Breaker* | Requested        | Recommended      |
|--|---|---------------------|------------|-------------|--------------|------------------|------------------|
| 2250302-H  | The SAFE Alliance                       | Homeless Prevention | 57         | 55          | N/A          | \$101,797        | \$101,797        |
| 2250302-R  | The SAFE Alliance                       | Rapid Re-Housing    | 57         | 55          | N/A          | \$131,277        | \$131,277        |
| 2250302-E  | The SAFE Alliance                       | Emergency Shelter   | 58         | 52          | N/A          | \$93,583         | \$93,583         |
| 2250301-E  | Youth and Family Alliance dba LifeWorks | Emergency Shelter   | 50         | 46          | N/A          | \$207,921        | \$207,921        |
| 2250301-R  | Youth and Family Alliance dba LifeWorks | Rapid Re-Housing    | 46         | 42          | N/A          | \$134,332        | \$134,332        |
| <b>Total :</b>   |   |                     |            |             |              | <b>\$668,910</b> | <b>\$668,910</b> |
| <b>In TX-503, \$27,789 of regional allocation is transferred to the Statewide Competition in accordance with 10 TAC §7.38(f)(4).</b> |   |                     |            |             |              |                  |                  |

**TX-600 Dallas City & County/Irving**

| Application Number | Applicant Name   | Type                | Self Score | Final Score | Tie Breaker | Requested | Recommended |
|--------------------|--|---------------------|------------|-------------|-------------|-----------|-------------|
| 2260001-CE         | Bridge Steps, dba The Bridge                           | Emergency Shelter   |            |             |             | \$410,951 | \$410,951   |
| 2260002-CE         | City House, Inc.                                       | Emergency Shelter   |            |             |             | \$52,165  | \$52,165    |
| 2260003-CS         | CitySquare   | Street Outreach     |            |             |             | \$14,126  | \$14,126    |
| 2260004-CE         | Shelter Ministries of Dallas, dba Austin Street Center | Emergency Shelter   |            |             |             | \$196,303 | \$196,303   |
| 2260004-CR         | Shelter Ministries of Dallas, dba Austin Street Center | Rapid Re-Housing    |            |             |             | \$85,687  | \$85,687    |
| 2260019-R          | The Family Place                                       | Rapid Re-Housing    | 57         | 55          | 94          | \$163,300 | \$163,300   |
| 2260019-H          | The Family Place                                       | Homeless Prevention | 57         | 55          | 10          | \$49,450  | \$49,450    |
| 2260019-E          | The Family Place                                       | Emergency Shelter   | 58         | 54          | 21          | \$74,750  | \$74,750    |
| 2260017-H          | Brighter Tomorrows                                     | Homeless Prevention | 58         | 50          | 1           | \$20,600  | \$20,600    |
| 2260011-H          | Under 1 Roof   | Homeless Prevention | 58         | 48          | 28          | \$156,410 | \$156,410   |
| 2260017-R*         | Brighter Tomorrows                                     | Rapid Re-Housing    | 55         | 47          | 40          | \$379,400 | \$129,557   |
| 2260012-E          | Family Gateway   | Emergency Shelter   | 55         | 45          | 119         | \$61,740  | \$0         |
| 2260009-H          | Metrocrest Services                                    | Homeless Prevention | 47         | 44          | 44          | \$303,000 | \$0         |
| 2260011-R          | Under 1 Roof   | Rapid Re-Housing    | 51         | 43          | 68          | \$137,835 | \$0         |

| Application Number | Applicant Name                                 | Type                | Self Score | Final Score | Tie Breaker | Requested          | Recommended        |
|--------------------|--|---------------------|------------|-------------|-------------|--------------------|--------------------|
| 2260013-H          | Maurice Barrett Geriatric Wellness Center, Inc | Homeless Prevention | 42         | 42          | 105         | \$123,600          | \$0                |
| 2260012-H          | Family Gateway                                 | Homeless Prevention | 47         | 41          | 92          | \$133,432          | \$0                |
| 2260012-R          | Family Gateway                                 | Rapid Re-Housing    | 53         | 41          | 4           | \$135,828          | \$0                |
| 2260006-R          | Shared Housing Center                          | Rapid Re-Housing    | 44         | 40          | 66          | \$220,000          | \$0                |
| 2260013-S          | Maurice Barrett Geriatric Wellness Center, Inc | Street Outreach     | 38         | 38          | 87          | \$77,250           | \$0                |
| 2260016-S          | Well Community                                 | Street Outreach     | 40         | 35          | 31          | \$86,000           | \$0                |
| 2260007-S          | Bridge Steps, dba The Bridge                   | Street Outreach     | 37         | 35          | 17          | \$213,000          | \$0                |
| 2260018-H          | Salvation Army - Dallas                        | Homeless Prevention | 41         | 29          | 102         | \$76,365           | \$0                |
| 2260009-S          | Metrocrest Services                            | Street Outreach     | 34         | 29          | 90          | \$94,500           | \$0                |
| 2260005-S          | Helen's Project                                |                     | 47         | 23          | 80          | \$97,750           | \$0                |
| 2260014-S          | Downtown Dallas, Inc                           | Street Outreach     | 23         | 23          | 30          | \$160,000          | \$0                |
| 2260010-S          | Sewa International, Inc                        | Street Outreach     | 2          | 2           | 23          | \$400,000          | \$0                |
| <b>Total:</b>      |  |                     |            |             |             | <b>\$3,923,442</b> | <b>\$1,353,299</b> |

\* Applicant accepted a partial offer award under 10 TAC 7.38(f)(4).

#### TX-601 Fort Worth/Arlington/Tarrant

| Application Number | Applicant Name                           | Type                | Self Score | Final Score | Tie Breaker | Requested | Recommended |
|--------------------|--|---------------------|------------|-------------|-------------|-----------|-------------|
| 2260101-CE         | Center for Transforming Lives            | Emergency Shelter   |            |             |             | \$66,623  | \$66,623    |
| 2260102-CE         | Salvation Army - Fort Worth Mabee Center | Emergency Shelter   |            |             |             | \$124,194 | \$124,194   |
| 2260102-CH         | Salvation Army - Fort Worth Mabee Center | Homeless Prevention |            |             |             | \$34,538  | \$34,538    |
| 2260102-CR         | Salvation Army - Fort Worth Mabee Center | Rapid Re-Housing    |            |             |             | \$54,954  | \$54,954    |
| 2260103-CS         | Tarrant County Hands of Hope             | Street Outreach     |            |             |             | \$36,304  | \$36,304    |

| Application Number   | Applicant Name                               | Type              | Self Score | Final Score | Tie Breaker | Requested        | Recommended      |
|--|--|-------------------|------------|-------------|-------------|------------------|------------------|
| 2260104-E*   | SafeHaven of Tarrant County                  | Emergency Shelter | 54         | 54          | 18          | \$65,692         | \$0              |
| 2260104-R  | SafeHaven of Tarrant County                  | Rapid Re-Housing  | 51         | 51          | 50          | \$70,000         | \$70,000         |
| 2260106-E**  | Salvation Army - Arlington                   | Emergency Shelter | 63         | 49          | 67          | \$66,950         | \$44,262         |
| 2260105-E  | Presbyterian Night Shelter of Tarrant County | Emergency Shelter | 51         | 47          | 24          | \$135,692        | \$0              |
| 2260106-R  | Salvation Army - Arlington                   | Rapid Re-Housing  | 60         | 46          | 71          | \$68,165         | \$0              |
| <b>Total:</b>  |  |                   |            |             |             | <b>\$723,112</b> | <b>\$430,875</b> |
| *Applicant declined a partial offer award under 10 TAC 7.38(f)(3) and was awarded in the Statewide Competition.                      |  |                   |            |             |             |                  |                  |
| ** Applicant accepted a partial offer award under 10 TAC 7.38(f)(3).   |  |                   |            |             |             |                  |                  |
| <b>In TX-601, \$21,430 of regional allocation is transferred to the Statewide Competition in accordance with 10 TAC §7.38(f)(4).</b> |  |                   |            |             |             |                  |                  |

#### TX-603 El Paso City & County

| Application Number   | Applicant Name              | Type                | Self Score | Final Score | Tie Breaker | Requested        | Recommended      |
|--|-----------------------------|---------------------|------------|-------------|-------------|------------------|------------------|
| 2260301-CE   | El Paso Human Services      | Emergency Shelter   |            |             |             | \$170,135        | \$170,135        |
| 2260303-H  | Project Vida                | Homeless Prevention | 50         | 46          | 96          | \$45,640         | \$45,640         |
| 2260303-R  | Project Vida                | Rapid Re-Housing    | 49         | 45          | 91          | \$40,590         | \$40,590         |
| 2260302-E  | El Paso Center for Children | Emergency Shelter   | 52         | 44          | 37          | \$40,000         | \$0              |
| 2260302-R  | El Paso Center for Children | Rapid Re-Housing    | 43         | 38          | 64          | \$77,733         | \$0              |
| <b>Total:</b>  |                             |                     |            |             |             | <b>\$374,098</b> | <b>\$256,365</b> |
| <b>In TX-603, \$27,194 of regional allocation is transferred to the Statewide Competition in accordance with 10 TAC §7.38(f)(4).</b> |                             |                     |            |             |             |                  |                  |

#### TX-604 Waco/McLennan County

| Application Number | Applicant Name        | Type                | Self Score | Final Score | Tie Breaker | Requested        | Recommended      |
|--------------------|-----------------------|---------------------|------------|-------------|-------------|------------------|------------------|
| 2260401-H          | Salvation Army - Waco | Homeless Prevention | 50         | 42          | 115         | \$46,511         | \$46,511         |
| 2260401-R          | Salvation Army - Waco | Rapid Re-Housing    | 50         | 40          | 97          | \$36,592         | \$36,592         |
| 2260401-E          | Salvation Army - Waco | Emergency Shelter   | 43         | 35          | 110         | \$54,455         | \$54,455         |
| <b>Total:</b>      |                       |                     |            |             |             | <b>\$137,558</b> | <b>\$137,558</b> |

**TX-607 Balance of State**

| Application Number | Applicant Name                                | Type                | Self Score | Final Score | Tie Breaker | Requested | Recommended |
|--------------------|---|---------------------|------------|-------------|-------------|-----------|-------------|
| 2260701-CH         | Ark-Tex Council of Governments                | Homeless Prevention |            |             |             | \$164,631 | \$164,631   |
| 2260702-CH         | Community Action Committee of Victoria, Texas | Homeless Prevention |            |             |             | \$357,348 | \$357,348   |
| 2260703-CE         | Corpus Christi Hope House, Inc.               | Emergency Shelter   |            |             |             | \$59,558  | \$59,558    |
| 2260704-CE         | Denton County Friends of the Family, Inc.     | Emergency Shelter   |            |             |             | \$192,624 | \$192,624   |
| 2260704-CR         | Denton County Friends of the Family, Inc.     | Rapid Re-Housing    |            |             |             | \$99,991  | \$99,991    |
| 2260705-CE         | Families In Crisis, Inc.                      | Emergency Shelter   |            |             |             | \$159,496 | \$159,496   |
| 2260705-CH         | Families In Crisis, Inc.                      | Homeless Prevention |            |             |             | \$61,345  | \$61,345    |
| 2260705-CR         | Families In Crisis, Inc.                      | Rapid Re-Housing    |            |             |             | \$61,345  | \$61,345    |
| 2260706-CE         | Friendship of Women, Inc.                     | Emergency Shelter   |            |             |             | \$141,474 | \$141,474   |
| 2260707-CE         | La Posada Providencia                         | Emergency Shelter   |            |             |             | \$188,872 | \$188,872   |
| 2260708-CS         | Mid-Coast Family Services, Inc.               | Street Outreach     |            |             |             | \$16,439  | \$16,439    |
| 2260708-CE         | Mid-Coast Family Services, Inc.               | Emergency Shelter   |            |             |             | \$120,439 | \$120,439   |
| 2260708-CH         | Mid-Coast Family Services, Inc.               | Homeless Prevention |            |             |             | \$102,738 | \$102,738   |
| 2260708-CR         | Mid-Coast Family Services, Inc.               | Rapid Re-Housing    |            |             |             | \$171,228 | \$171,228   |
| 2260709-CS         | Salvation Army - Coastal Bend                 | Street Outreach     |            |             |             | \$20,191  | \$20,191    |
| 2260709-CE         | Salvation Army - Coastal Bend                 | Emergency Shelter   |            |             |             | \$136,982 | \$136,982   |
| 2260709-CH         | Salvation Army - Coastal Bend                 | Homeless Prevention |            |             |             | \$59,618  | \$59,618    |
| 2260709-CR         | Salvation Army - Coastal Bend                 | Rapid Re-Housing    |            |             |             | \$54,138  | \$54,138    |

| Application Number | Applicant Name                           | Type                | Self Score | Final Score | Tie Breaker | Requested | Recommended |
|--------------------|--|---------------------|------------|-------------|-------------|-----------|-------------|
| 2260710-CE         | Salvation Army - Temple                  | Emergency Shelter   |            |             |             | \$177,828 | \$177,828   |
| 2260710-CH         | Salvation Army - Temple                  | Homeless Prevention |            |             |             | \$71,869  | \$71,869    |
| 2260710-CR         | Salvation Army - Temple                  | Rapid Re-Housing    |            |             |             | \$107,651 | \$107,651   |
| 2260711-E          | Abigail's Arms                           | Emergency Shelter   | 66         | 64          | 54          | \$103,500 | \$103,500   |
| 2260724-E          | Texoma Family Shelter, Inc.              | Emergency Shelter   | 67         | 67          | 11          | \$103,500 | \$103,500   |
| 2260732-E          | Randy Sams' Outreach Shelter             | Emergency Shelter   | 63         | 59          | 99          | \$149,500 | \$149,500   |
| 2260718-S          | Loaves & Fishes of the Rio Grande Valley | Street Outreach     | 64         | 58          | 109         | \$77,040  | \$77,040    |
| 2260737-H          | Salvation Army -Grayson                  | Homeless Prevention | 65         | 58          | 85          | \$201,250 | \$201,250   |
| 2260718-E          | Loaves & Fishes of the Rio Grande Valley | Emergency Shelter   | 66         | 58          | 75          | \$82,130  | \$82,130    |
| 2260737-E          | Salvation Army -Grayson                  | Emergency Shelter   | 64         | 57          | 58          | \$94,345  | \$94,345    |
| 2260713-E          | The Children's Center                    | Emergency Shelter   | 58         | 56          | 47          | \$360,500 | \$360,500   |
| 2260717-E          | Family Crisis Center, Inc.               | Emergency Shelter   | 57         | 55          | 33          | \$92,690  | \$92,690    |
| 2260718-H*         | Loaves & Fishes of the Rio Grande Valley | Homeless Prevention | 62         | 54          | 14          | \$103,350 | \$0         |
| 2260718-R          | Loaves & Fishes of the Rio Grande Valley | Rapid Re-Housing    | 63         | 53          | 59          | \$67,755  | \$0         |
| 2260714-R          | Advocacy Outreach                        | Rapid Re-Housing    | 54         | 52          | 113         | \$36,110  | \$0         |
| 2260714-H          | Advocacy Outreach                        | Homeless Prevention | 54         | 52          | 22          | \$59,110  | \$0         |
| 2260717-R          | Family Crisis Center, Inc.               | Rapid Re-Housing    | 53         | 51          | 118         | \$75,177  | \$0         |
| 2260741-H          | Salvation Army - Waxahachie              | Homeless Prevention | 53         | 51          | 98          | \$155,250 | \$0         |
| 2260714-E          | Advocacy Outreach                        | Emergency Shelter   | 53         | 51          | 36          | \$52,614  | \$0         |
| 2260729-H          | Giving Grace, Inc. dba Giving Grace      | Homeless Prevention | 54         | 50          | 74          | \$142,284 | \$0         |
| 2260716-R          | Concho Valley Community Action Agency    | Rapid Re-Housing    | 54         | 49          | 2           | \$86,250  | \$0         |
| 2260725-H          | Tracy Andrus Foundation                  | Homeless Prevention | 66         | 48          | 117         | \$172,500 | \$0         |



| Application Number | Applicant Name   | Type                | Self Score | Final Score | Tie Breaker | Requested | Recommended |
|--------------------|--|---------------------|------------|-------------|-------------|-----------|-------------|
| 2260715-H          | The Chosen Ones Outreach Ministries of Galveston, Inc. | Homeless Prevention | 73         | 48          | 60          | \$230,000 | \$0         |
| 2260715-R          | The Chosen Ones Outreach Ministries of Galveston, Inc. | Rapid Re-Housing    | 73         | 48          | 26          | \$175,000 | \$0         |
| 2260733-R          | Salvation Army - Abilene                               | Rapid Re-Housing    | 47         | 47          | 83          | \$34,500  | \$0         |
| 2260728-R          | Community Action Committee of Victoria, Texas          | Rapid Re-Housing    | 47         | 47          | 49          | \$250,000 | \$0         |
| 2260719-R          | Ark-Tex Council of Governments                         | Rapid Re-Housing    | 47         | 47          | 46          | \$50,000  | \$0         |
| 2260736-R          | Salvation Army - Galveston                             | Rapid Re-Housing    | 47         | 47          | 26          | \$64,500  | \$0         |
| 2260715-S          | The Chosen Ones Outreach Ministries of Galveston, Inc. | Street Outreach     | 76         | 47          | 19          | \$57,500  | \$0         |
| 2260721-H          | Metrocrest Services                                    | Homeless Prevention | 47         | 47          | 16          | \$319,000 | \$0         |
| 2260734-E          | Salvation Army - Beaumont                              | Emergency Shelter   | 49         | 47          | 5           | \$90,000  | \$0         |
| 2260739-H          | Salvation Army - New Braunfels                         | Homeless Prevention | 61         | 46          | 108         | \$75,000  | \$0         |
| 2260723-H          | Texas Neighborhood Services                            | Homeless Prevention | 46         | 46          | 104         | \$392,000 | \$0         |
| 2260729-R          | Giving Grace, Inc. dba Giving Grace                    | Rapid Re-Housing    | 47         | 46          | 100         | \$133,693 | \$0         |
| 2260712-R          | Christian Community Action                             | Rapid Re-Housing    | 58         | 45          | 45          | \$130,450 | \$0         |
| 2260727-H          | Catholic Charities of the Rio Grande Valley            | Homeless Prevention | 48         | 44          | 111         | \$287,500 | \$0         |
| 2260733-E          | Salvation Army - Abilene                               | Emergency Shelter   | 44         | 44          | 79          | \$169,500 | \$0         |
| 2260735-E          | Salvation Army - Denton                                | Emergency Shelter   | 54         | 44          | 72          | \$137,738 | \$0         |
| 2260729-S          | Giving Grace, Inc. dba Giving Grace                    | Street Outreach     | 50         | 44          | 9           | \$123,970 | \$0         |
| 2260727-R          | Catholic Charities of the Rio Grande Valley            | Rapid Re-Housing    | 48         | 44          | 6           | \$45,000  | \$0         |
| 2260725-R          | Tracy Andrus Foundation                                | Rapid Re-Housing    | 61         | 43          | 57          | \$195,500 | \$0         |
| 2260712-H          | Christian Community Action                             | Homeless Prevention | 55         | 42          | 103         | \$205,550 | \$0         |
| 2260730-S          | Metro Relief   | Street Outreach     | 48         | 42          | 73          | \$115,000 | \$0         |

| Application Number | Applicant Name                                 | Type                | Self Score | Final Score | Tie Breaker | Requested           | Recommended        |
|--------------------|--|---------------------|------------|-------------|-------------|---------------------|--------------------|
| 2260740-E          | Salvation Army - Texarkana                     | Emergency Shelter   | 42         | 42          | 32          | \$90,000            | \$0                |
| 2260733-H          | Salvation Army - Abilene                       | Homeless Prevention | 42         | 42          | 8           | \$34,500            | \$0                |
| 2260735-R          | Salvation Army - Denton                        | Rapid Re-Housing    | 57         | 41          | 95          | \$91,514            | \$0                |
| 2260739-E          | Salvation Army - New Braunfels                 | Emergency Shelter   | 51         | 40          | 116         | \$75,000            | \$0                |
| 2260733-S          | Salvation Army - Abilene                       | Street Outreach     | 40         | 40          | 89          | \$11,500            | \$0                |
| 2260731-R          | Our Daily Bread, Inc.                          | Rapid Re-Housing    | 40         | 40          | 20          | \$175,000           | \$0                |
| 2260736-E          | Salvation Army - Galveston                     | Emergency Shelter   | 39         | 39          | 52          | \$207,000           | \$0                |
| 2260735-H          | Salvation Army - Denton                        | Homeless Prevention | 59         | 39          | 29          | \$57,629            | \$0                |
| 2260720-H          | Making Dreams Real, Inc.                       | Homeless Prevention | 38         | 38          | 88          | \$372,000           | \$0                |
| 2260738-H          | Salvation Army - Kerrville                     | Homeless Prevention | 38         | 38          | 53          | \$247,000           | \$0                |
| 2260722-E          | Resource and Crisis Center of Galveston County | Emergency Shelter   | 55         | 38          | 48          | \$290,500           | \$0                |
| 2260740-R          | Salvation Army - Texarkana                     | Rapid Re-Housing    | 36         | 36          | 76          | \$45,000            | \$0                |
| 2260722-R          | Resource and Crisis Center of Galveston County | Rapid Re-Housing    | 43         | 36          | 69          | \$128,500           | \$0                |
| 2260734-H          | Salvation Army - Beaumont                      | Homeless Prevention | 48         | 36          | 65          | \$30,000            | \$0                |
| 2260738-E          | Salvation Army - Kerrville                     | Emergency Shelter   | 36         | 36          | 55          | \$50,000            | \$0                |
| 2260740-H          | Salvation Army - Texarkana                     | Homeless Prevention | 36         | 36          | 15          | \$45,000            | \$0                |
| 2260738-R          | Salvation Army - Kerrville                     | Rapid Re-Housing    | 35         | 35          | 12          | \$103,000           | \$0                |
| 2260721-S          | Metrocrest Services                            | Street Outreach     | 32         | 32          | 42          | \$79,250            | \$0                |
| 2260726-H          | Brown County Home Solutions                    | Homeless Prevention | 25         | 25          | 114         | \$32,200            | \$0                |
| 2260726-S          | Brown County Home Solutions                    | Street Outreach     | 25         | 25          | 84          | \$14,202            | \$0                |
| 2260726-E          | Brown County Home Solutions                    | Emergency Shelter   | 24         | 24          | 107         | \$40,250            | \$0                |
| <b>Total:</b>      |  |                     |            |             |             | <b>\$10,241,106</b> | <b>\$3,790,260</b> |

*\*Applicant declined a partial offer award under 10 TAC 7.38(f)(4).*

**In TX-607, \$69,693 of regional allocation transferred to Statewide Competition in accordance with 10 TAC §7.38(f)(4)(B).**

**TX-611 Amarillo**

| Application Number | Applicant Name   | Type             | Self Score | Final Score | Tie Breaker | Requested        | Recommended      |
|--------------------|------------------|------------------|------------|-------------|-------------|------------------|------------------|
| 2261101-R          | City of Amarillo | Rapid Re-Housing | 60         | 48          | 43          | \$49,158         | \$49,158         |
| 2261101-S          | City of Amarillo | Street Outreach  | 53         | 41          | 61          | \$73,737         | \$73,737         |
| <b>Total:</b>      |                  |                  |            |             |             | <b>\$122,895</b> | <b>\$122,895</b> |

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

| Application Number | Applicant Name                      | Type                | Self Score | Final Score | Tie Breaker | Requested        | Recommended      |
|--------------------|-------------------------------------|---------------------|------------|-------------|-------------|------------------|------------------|
| 2262401-H          | NorTex Regional Planning Commission | Homeless Prevention | 43         | 37          | 62          | \$78,475         | \$78,475         |
| 2262401-R          | NorTex Regional Planning Commission | Rapid Re-Housing    | 40         | 34          | 81          | \$34,475         | \$34,475         |
| <b>Total:</b>      |                                     |                     |            |             |             | <b>\$112,950</b> | <b>\$112,950</b> |

**TX-700 Houston, Pasadena, Conroe/Harris, Ft. Bend, Montgomery Counties**

| Application Number | Applicant Name                                    | Type                | Self Score | Final Score | Tie Breaker | Requested | Recommended |
|--------------------|---|---------------------|------------|-------------|-------------|-----------|-------------|
| 2270001-CH         | Alliance of Community Assistance Ministries, Inc. | Homeless Prevention |            |             |             | \$128,168 | \$128,168   |
| 2270002-CE         | Bay Area Turning Point, Inc.                      | Emergency Shelter   |            |             |             | \$78,137  | \$78,137    |
| 2270002-CH         | Bay Area Turning Point, Inc.                      | Homeless Prevention |            |             |             | \$42,448  | \$42,448    |
| 2270002-CR         | Bay Area Turning Point, Inc.                      | Rapid Re-Housing    |            |             |             | \$100,033 | \$100,033   |
| 2270003-CE         | Covenant House Texas                              | Emergency Shelter   |            |             |             | \$103,935 | \$103,935   |
| 2270004-CE         | Houston Area Women's Center, Inc.                 | Emergency Shelter   |            |             |             | \$63,883  | \$63,883    |
| 2270004-CR         | Houston Area Women's Center, Inc.                 | Rapid Re-Housing    |            |             |             | \$188,777 | \$188,777   |
| 2270005-CE         | Salvation Army (Houston)                          | Emergency Shelter   |            |             |             | \$218,530 | \$218,530   |
| 2270006-CE         | The Bridge Over Troubled Water, Inc.              | Emergency Shelter   | \$56,882   | \$56,882    |             |           |             |
| 2270007-E          | Sarah's House                                     | Emergency Shelter   | 60         | 58          | 7           | \$80,000  | \$80,000    |
| 2270008-E          | Magnificat Houses, Inc.                           | Emergency Shelter   | 52         | 43          | 34          | \$86,250  | \$86,250    |

| Application Number | Applicant Name               | Type                | Self Score | Final Score | Tie Breaker | Requested          | Recommended        |
|--------------------|------------------------------|---------------------|------------|-------------|-------------|--------------------|--------------------|
| 2270009-S          | SEARCH Homeless Services     | Street Outreach     | 51         | 47          | 101         | \$123,847          | \$123,847          |
| 2270010-S*         | HTX Hope Haven               | Street Outreach     | 48         | 38          | 39          | \$84,300           | \$29,216           |
| 2270011-H          | Wesley Community Center, Inc | Homeless Prevention | 21         | 16          | 106         | \$98,736           | \$98,736           |
| <b>Total:</b>      |                              |                     |            |             |             | <b>\$1,453,926</b> | <b>\$1,398,842</b> |

*\*Applicant accepted a partial offer award under 10 TAC 7.38(f)(3).*

**In TX-700, \$2,292 of regional allocation is transferred to the Statewide Competition in accordance with 10 TAC §7.38(f)(4).**

**TX-701 Bryan/College Station/Brazos Valley**

| Application Number | Applicant Name    | Type              | Self Score | Final Score | Tie Breaker | Requested Amount | Amount Recommended |
|--------------------|-------------------|-------------------|------------|-------------|-------------|------------------|--------------------|
| 2270101-R          | Twin City Mission | Rapid Re-Housing  | 51         | 47          | 41          | \$129,302        | \$129,302          |
| 2270101-E          | Twin City Mission | Emergency Shelter | 46         | 40          | 35          | \$61,800         | \$61,800           |
| <b>Total:</b>      |                   |                   |            |             |             | <b>\$191,102</b> | <b>\$191,102</b>   |

**Attachment C: 2022 ESG Regional Competition Summary**

| <b>CoC #</b> | <b>CoC Name</b>   | <b>2022 Allocation Amount</b> | <b>2022 Continuing Awards</b> | <b>Competitive Amount Awarded Regional</b> | <b>ES/SO Cap Remaining</b> | <b>Total Amount Remaining</b> |
|--------------|---|-------------------------------|-------------------------------|--|----------------------------|-------------------------------|
| TX-500       | San Antonio/ Bexar County                                       | \$769,827                     | \$372,155                     | \$397,672                                  | \$193,087                  | \$0                           |
| TX-503       | Austin/Travis County  | \$696,699                     | \$0                           | \$668,910                                  | \$116,515                  | \$ 27,789                     |
| TX-600       | Dallas City & County/Irving                                     | \$1,353,299                   | \$759,232                     | \$594,067                                  | \$63,684                   | \$0                           |
| TX-601       | Fort Worth/Arlington/Tarrant County                             | \$452,305                     | \$316,613                     | \$114,262                                  | \$0                        | \$21,430                      |
| TX-603       | El Paso City & County   | \$283,559                     | \$170,135                     | \$86,230                                   | \$0                        | \$27,194                      |
| TX-604       | Waco/McLennan County  | \$137,558                     | \$0                           | \$137,558                                  | \$28,080                   | \$0                           |
| TX-607       | Texas Balance of State  | \$3,859,953                   | \$2,525,805                   | \$1,264,455                                | \$0                        | \$69,693                      |
| TX-611       | Amarillo  | \$122,895                     | \$0                           | \$122,895                                  | \$0                        | \$0                           |
| TX-624       | Wichita Falls/Wise, Palo Pinto, Wichita, Archer Counties        | \$112,950                     | \$0                           | \$112,950                                  | \$67,770                   | \$0                           |
| TX-700       | Houston, Pasadena, Conroe/Harris, Ft. Bend, Montgomery Counties | \$1,401,134                   | \$980,793                     | \$418,049                                  | \$0                        | \$2,292                       |
| TX-701       | Bryan/College Station/Brazos Valley                             | \$191,102                     | \$0                           | \$191,102                                  | \$52,861                   | \$0                           |
| <b>Total</b> |   | <b>\$9,381,281</b>            | <b>\$5,124,733</b>            | <b>\$4,108,150</b>                         | <b>\$521,997</b>           | <b>\$148,398</b>              |

**Attachment D: Statewide Competition Award Recommendations**

| <b>Application Number</b>  | <b>Applicant Name</b>                    | <b>Type</b>         | <b>Self Score</b> | <b>Final Score</b> | <b>Tie Breaker</b> | <b>Requested</b> | <b>Recommended</b> |
|--|--|---------------------|-------------------|--------------------|--------------------|------------------|--------------------|
| 2260104-E  | SafeHaven of Tarrant County              | Emergency Shelter   | 54                | 54                 | 18                 | \$65,692         | \$65,692           |
| 2260718-H*   | Loaves & Fishes of the Rio Grande Valley | Homeless Prevention | 62                | 54                 | 14                 | \$103,350        | \$82,706           |
| <b>Total:</b>  |  |                     |                   |                    |                    | <b>\$169,042</b> | <b>\$148,398</b>   |
| <p><i>*Applicant accepted a partial offer award under 10 TAC 7.38(f)(3).</i></p> |  |                     |                   |                    |                    |                  |                    |

9b

**BOARD ACTION REQUEST**

**SINGLE FAMILY AND HOMELESS PROGRAMS DIVISION**

**OCTOBER 13, 2022**

Presentation, discussion, and possible action to authorize the issuance of the 2023 HOME Investment Partnerships Program Single Family General Set-Aside Notice of Funding Availability and publication of the NOFA in the *Texas Register*

**RECOMMENDED ACTION**

**WHEREAS**, the Governing Board of the Texas Department of Housing and Community Affairs (TDHCA or the Department) has previously authorized the Department's submission of the 2022 Consolidated Plan One-Year Action Plan (OYAP) to the U.S. Department of Housing and Urban Development (HUD) which identified funding percentages and amounts for each of its HOME Investment Partnerships Program (HOME) Single Family activities;

**WHEREAS**, TDHCA anticipates that HUD will approve the amended OYAP and execute the State of Texas 2022 grant agreement for the HOME Program;

**WHEREAS**, the OYAP identified and set-aside a percentage that equates to approximately \$19,571,633 for HOME Program Single Family General Set-Aside Activities;

**WHEREAS**, TDHCA is experiencing continued demand for funding for HOME Program single family activities under the Reservation System; and

**WHEREAS**, in compliance with the OYAP, the Department now wishes to release a Notice of Funding Availability (NOFA) for HOME Program Single Family General Set-Aside Activities in the full amount of \$19,571,633;

**NOW, therefore, it is hereby**

**RESOLVED**, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to post on the Department's website and to publish a notification in the *Texas Register*, a 2023 HOME Single Family General Set-Aside NOFA for funding in the amount of approximately \$19,571,633, to be released into the Reservation System, and to make any technical corrections or perform such other acts as may be necessary to effectuate the foregoing.



## **BACKGROUND**

On August 29, 2022, TDHCA received notice that HUD's State of Texas 2022 allocation to TDHCA for the HOME Program would be approximately \$40,773,526, and the grant agreement would be released after approval of an amended OYAP. TDHCA submitted the amended OYAP on September 7, 2022, but has not yet received a grant agreement. TDHCA plans to program these funds for various uses in accordance with the OYAP. Staff is proposing to release a HOME Single Family General Set-Aside NOFA that includes \$11,742,980 in funds for Homeowner Reconstruction Assistance (HRA) and \$7,828,653 in funds for Tenant-Based Rental Assistance (TBRA), conditioned of receipt of the grant agreement. A total of \$19,571,633 of the 2022 HOME allocation will be made available to Single Family HOME Program Reservation System Administrators for these General Set-Aide Activities. The remaining \$21.2 million will be made available through other NOFAs separately presented to the Board.

These set-aside funds are subject to the Regional Allocation Formula, and will be set-aside by region, subregion, and activity for a period of time as detailed in the NOFA. Any funds not reserved by June 5, 2023, at or before 5:00 p.m. Austin local time, may be reprogrammed in a manner that is consistent with the OYAP.

The availability and use of these funds are subject to state and federal regulations including, but not limited to Texas Administrative Code in Title 10 Part 1, Chapter 1 Administration, Chapter 2, Enforcement, Chapter 20, Single Family Umbrella Rule, Chapter 21, Minimum Energy Efficiency Requirements for Single Family Construction Activities, and Chapter 23, the Single Family HOME Program, as amended (HOME Program Rule), and the federal regulation governing the HOME Program at 24 CFR Part 92, as amended (HOME Final Rule).

The 2023 HOME Single Family Programs General Set-Aside Reservation System NOFA was developed in accordance with the Single Family Umbrella and HOME Program Rules, and the HOME Final Rule. Administrators will access the funds available under this NOFA either through existing reservation agreements or by applying for a reservation system participation agreement. Applications for reservation system participation agreements are accepted on an ongoing basis. Approval for participation in the Reservation System is not a guarantee of funding availability. The NOFA may be amended to update funding dates if the grant agreement from HUD is not received timely. Any amendment will be published to the TDHCA website.



**HOME Investment Partnerships Program (“HOME”)  
CFDA# 14.239**

**2023 HOME Investment Partnerships Program Single Family General Set-Aside Notice of Funding  
Availability**

**1. Summary.**

- a. The Texas Department of Housing and Community Affairs (TDHCA or the Department) announces a NOFA of approximately \$19,571,633 in HOME funds for single family housing programs under the general set-aside utilizing a reservation system. These funds will be made available to HOME Reservation System Participants after a Reservation System Participation (RSP) Agreement has been ratified.
- b. The availability and use of these funds are subject to the HOME rules including, but not limited to the following Texas Administrative Code (TAC) rules in effect at the time of application review or contract execution (as applicable): Title 10, Part 1, Chapter 1, Administration; Chapter 2, Enforcement; Chapter 20, the Single Family Programs Umbrella Rule; Chapter 21, the Minimum Energy Efficiency Requirements for Single Family Construction Activities; Chapter 23, the Single Family HOME Program, (State HOME Rules); and Tex. Gov’t Code §2306. Other federal and state regulations include but are not limited to: 24 CFR Part 58 for environmental requirements, 24 CFR Part 200 for Uniform Administrative Requirements, 24 CFR §135.38 for Section 3 requirements, 24 CFR Part 5, Subpart A for fair housing, (Federal HOME Rules), and for units of government, the Uniform Grant and Contract Management requirements as outlined in Chapter 783 in the Texas Local Government (UGMS or TxGMS, as applicable). Applicants must familiarize themselves with all of the applicable state and federal rules that govern the HOME Program.
- c. Capitalized terms in this NOFA have the meanings defined herein, or as defined in State HOME Rules or the Federal HOME Rules.
- d. If changes to the RSP are required during the RSP term due to required changes in Federal or State law, the Department may initiate an amendment process to ensure compliance.

- 2. Source of Funds.** Funds totaling \$19,571,633 are made available for single-family activities through the Department’s 2022 annual HOME allocation from the U.S. Department of Housing and Urban

Development (HUD). The Department, in its sole discretion, may also release unallocated HOME funds, deobligated funds, Program Income, and funds reallocated from undersubscribed set-asides, as allowable and available, under this NOFA. The Department, in its sole discretion, also reserves the right to cancel or modify the amount available in this NOFA.

**3. Eligible Activities.** The following activity types are eligible uses of HOME funds awarded under this NOFA:

- a. **Homeowner Reconstruction Assistance (HRA).** HRA provides funds for the reconstruction or new construction of a single family residence owned and occupied by eligible low-income Households. Specific program guidelines can be found at 10 TAC Chapter 23, Single Family HOME Program, Subchapter C, Homeowner Reconstruction Assistance Program, §§23.30 - 23.32.
- b. **Tenant-Based Rental Assistance (TBRA).** TBRA provides rental subsidies to eligible low-income Households. Assistance may include rental, security, and utility deposits. Specific program guidelines can be found at 10 TAC Chapter 23, Single Family HOME Program, Subchapter F, Tenant-Based Rental Assistance Program, §§23.50 - 23.52.

**4. Limitation on Funds.**

- a. Funds may not be used in a Participating Jurisdiction (PJ).
- b. Funding under this NOFA may be made available through the Reservation System to HOME Administrators with active RSP Agreements. Applications to request an RSP Agreement are accepted on an on-going basis. Applicants requesting an RSP Agreement must submit a completed application, required documentation, and associated application materials as detailed in the Application Submission Procedures Manual (ASPM).
- c. Each applicant that is granted HOME funds may also be eligible to receive funding for Administrative costs. Funds for Administrative costs cannot exceed 4% of the total project funds committed under the Reservation System, except for TBRA, which may allow up to 8% for administrative costs.

**5. Regional Allocation Formula.** In accordance with Tex. Gov't Code §2306.111(d), these funds are subject to the Regional Allocation Formula (RAF). Refer to [Table 1: Regional Allocation for Homeowner Reconstruction Assistance \(HRA\)](#) and [Table 2: Regional Allocation for Tenant-Based Rental Assistance \(TBRA\)](#); which will also be published on the Department's website at <http://www.tdhca.state.tx.us/home-division/applications.htm>.

| <b>Table 1: Regional Allocation for Homeowner Reconstruction Assistance (HRA)</b> |                       |                       |                           |
|---|-----------------------|-----------------------|---------------------------|
| Region  | Urban Subregion       | Rural Subregion       | Total Available in Region |
| 1   | \$120,894.83          | \$529,902.78          | \$650,797.61              |
| 2   | \$111,830.66          | \$440,976.52          | \$552,807.18              |
| 3   | \$1,738,801.11        | \$295,280.94          | \$2,034,082.05            |
| 4   | \$419,829.98          | \$688,378.48          | \$1,108,208.46            |
| 5   | \$185,538.71          | \$543,960.00          | \$729,498.71              |
| 6   | \$399,977.47          | \$263,095.60          | \$663,073.06              |
| 7   | \$946,707.22          | \$178,057.84          | \$1,124,765.06            |
| 8   | \$422,214.69          | \$388,447.66          | \$810,662.35              |
| 9   | \$317,481.89          | \$258,434.99          | \$575,916.89              |
| 10  | \$223,691.78          | \$405,582.18          | \$629,273.97              |
| 11  | \$300,993.78          | \$509,547.30          | \$810,541.08              |
| 12  | \$218,080.32          | \$456,195.16          | \$674,275.48              |
| 13  | \$204,267.76          | \$1,174,810.34        | \$1,379,078.09            |
| <b>Total</b>  | <b>\$5,610,310.20</b> | <b>\$6,132,669.80</b> | <b>\$11,742,980.00</b>    |

| <b>Table 2: Regional Allocation for Tenant Based Rental Assistance (TBRA)</b> |                       |                       |                           |
|---|-----------------------|-----------------------|---------------------------|
| Region  | Urban Subregion       | Rural Subregion       | Total Available in Region |
| 1   | \$80,596.55           | \$353,268.50          | \$433,865.05              |
| 2   | \$74,553.77           | \$293,984.34          | \$368,538.10              |
| 3   | \$1,159,200.69        | \$196,853.95          | \$1,356,054.64            |
| 4   | \$279,886.64          | \$458,918.97          | \$738,805.61              |
| 5   | \$123,692.47          | \$362,639.99          | \$486,332.45              |
| 6   | \$266,651.63          | \$175,397.06          | \$442,048.69              |
| 7   | \$631,138.12          | \$118,705.22          | \$749,843.34              |
| 8   | \$281,476.45          | \$258,965.09          | \$540,441.54              |
| 9   | \$211,654.59          | \$172,289.99          | \$383,944.57              |
| 10  | \$149,127.85          | \$270,388.11          | \$419,515.96              |
| 11  | \$200,662.51          | \$339,698.19          | \$540,360.70              |
| 12  | \$145,386.87          | \$304,130.10          | \$449,516.97              |
| 13  | \$136,178.50          | \$783,206.86          | \$919,385.36              |
| <b>Total</b>  | <b>\$3,740,206.64</b> | <b>\$4,088,446.36</b> | <b>\$7,828,653.00</b>     |

**6. Allocation of Funds.**

- a. Approximately \$19,571,633 in funds are reserved for general set-aside activities through the HOME Reservation System in accordance with Section 4 of this NOFA and subject to the RAF.
- b. Funds will be available under each activity by Uniform State Service Region by sub-region (Rural and Urban) beginning on **Tuesday, November 29, 2022, at 10:00 a.m. Austin local time** until **Monday, January 9, 2023, at 5:00 p.m. Austin local time.**

- c. Remaining funds available within each subregion will be combined and made available by region and activity beginning on **Tuesday, January 10, 2023, at 10:00 a.m. Austin local time**, until **Monday, February 20, 2023, at 5:00 p.m. Austin local time**.
- d. Remaining funds available within each region will be combined and made available by activity, in any Uniform State Service Region, beginning on **Tuesday, February 21, 2023, at 10:00 a.m. Austin local time**, until **Monday, April 3, 2023, at 5:00 p.m. Austin local time**.
- e. On **Tuesday, April 4, 2023, at 10:00 a.m. Austin local time**, any funds which have not been requested under 6(d) of this NOFA will be made available in the Reservation System for any General Set-Aside Activity in any Uniform State Service Region. Funds not reserved on or before **Monday, June 5, 2023, at 5:00 p.m. Austin local time** may be reprogrammed for use to other HOME activities.
- f. Except as limited in this NOFA or by statute, the Department may reprogram funds at any time to the Reservation System, or to administer directly.
- g. An alternative timeline and method of releasing funds may be implemented, at the Department's sole discretion. Subsequent changes to the timeline or method of release will be published on the Department's website. However, failure to do so will not invalidate reservations that are otherwise made in accordance with this NOFA.
- h. Updated balances for the Reservation System may be accessed online at [www.tdhca.state.tx.us/home-division/home-reservation-summary.htm](http://www.tdhca.state.tx.us/home-division/home-reservation-summary.htm). Reservations of funds may be submitted at any time during the term of a RSP Agreement, as long as funds are available in the Reservation System. Participation in the Reservation System is not a guarantee of funding availability.

## **7. Eligible and Ineligible Applicants.**

- a. Eligible Applicants include Units of General Local Government, Nonprofit Organizations, Public Housing Authorities, Local Mental Health Authorities, and Councils of Government.
- b. Applicants are required to familiarize themselves with the Department's certification and debarment policies prior to application submission.

## **8. Application Submission.**

- a. The Department will accept applications for the Reservation System on an ongoing basis. Applications for the Reservation System are to be submitted as an upload to the Department's FTP server in the format requirements detailed in the RSP ASPM.
- b. Applicants must submit a completed Application, required documentation, and associated application materials, as described in this NOFA and as detailed in the RSP ASPM. All scanned copies must be scanned in accordance with the guidance provided in the RSP ASPM.

- c. All Application materials including manuals, this NOFA, program guidelines, and applicable HOME rules are available on the Department's website at <http://www.tdhca.state.tx.us/home-division/applications.htm>. Applications will be required to adhere to the HOME Rule and threshold requirements in effect at the time of the Application submission. Applications must be on Application forms published online at the above reference site provided by the Department which cannot be altered or modified, and must be in final form before they are submitted to the Department.
- d. This NOFA does not include text of the various applicable regulatory provisions that may be important to the HOME Program. For proper completion of the application, the Department strongly encourages potential Applicants to review the State and Federal regulations, and contact the HOME and Homelessness Programs Division for guidance and assistance.

#### **9. Application Selection Process**

- a. Administrative deficiencies noted during the review of an Application shall be subject to the administrative deficiency process outlined in 10 TAC §23.24(c).
- b. All Applicants will be subject to a Previous Participation Review by the Department as outlined in 10 TAC Chapter 1, Subchapter C.
- c. Audit Requirements. All Applicants are subject to the requirements of 10 TAC §1.403, concerning Single Audits.
- d. Pursuant to Tex. Gov't Code §2306.1112, the Executive Award and Review Advisory Committee will make recommendations to the Board regarding funding and allocation decisions.

#### **10. Dispute Resolution/Appeal.**

- a. The Department encourages the use of alternative dispute resolution in accordance with Tex. Gov't Code §2306.082, and as described more fully in 10 TAC §1.17.
- b. An Applicant may appeal decisions made by staff in accordance with 10 TAC §1.7.

For questions regarding this NOFA, please contact the Single Family and Homeless Programs Division via email at [HOME@tdhca.state.tx.us](mailto:HOME@tdhca.state.tx.us).

9c

**BOARD ACTION REQUEST**

**HOME AND HOMELESSNESS PROGRAMS DIVISION**

**OCTOBER 13, 2022**

Presentation, discussion, and possible action to authorize the issuance of the 2023 HOME Investment Partnerships Program Single Family Contract for Deed Set-Aside Notice of Funding Availability and publication of the NOFA in the *Texas Register*.

**RECOMMENDED ACTION**

**WHEREAS**, the Governing Board of the Texas Department of Housing and Community Affairs (TDHCA or the Department) has previously authorized the Department's submission of the 2022 Consolidated Plan One-Year Action Plan (OYAP) to the U.S. Department of Housing and Urban Development (HUD) which identified funding percentages and amounts for each of its HOME Investment Partnerships Program (HOME) Single Family activities;

**WHEREAS**, TDHCA anticipates that HUD will approve the amended OYAP and execute the State of Texas 2022 grant agreement for the HOME Program;

**WHEREAS**, the OYAP identified and set-aside an amount that equates to \$1,000,000 of HOME Single Family Contract for Deed activities;

**WHEREAS**, TDHCA is experiencing continued demand for funding for HOME Program Single Family Activities under the Reservation System; and

**WHEREAS**, in compliance with the OYAP, the Department now wishes to release a Notice of Funding Availability (NOFA) for HOME Program Single Family Activities in the full amount of \$1,000,000 for the Contract for Deed (CFD) set-aside;

**NOW, therefore, it is hereby**

**RESOLVED**, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to post on the Department's website and to publish a notification in the *Texas Register*, a 2023 HOME Single Family Contract for Deed Set-Aside Notice of Funding Availability for funding in the amount of approximately \$1,000,000, to be released into the Reservation System, and to make any technical corrections or perform such other acts as may be necessary to effectuate the foregoing.



## **BACKGROUND**

On August 29, 2022, TDHCA received notice that HUD's State of Texas 2022 allocation to TDHCA for the HOME Program would be approximately \$40,773,526, and the grant agreement would be released after approval of an amended OYAP. TDHCA submitted the amended OYAP on September 7, 2022, but has not yet received a grant agreement. TDHCA plans to program these funds for various uses in accordance with the OYAP. Staff is proposing to release a HOME Single Family Programs Reservation System NOFA that includes \$1,000,000 of the 2022 HOME allocation for the CFD set-aside, conditioned on receipt of the grant agreement. The CFD funds will be made available to Single Family HOME Program Reservation System Administrators. Approval for participation in the Reservation System is not a guarantee of funding availability. The NOFA may be amended to update funding dates if the grant agreement from HUD is not received timely. Any amendment will be published to the TDHCA website.

These CFD set-aside funds are not subject to the Regional Allocation Formula, and are available in designated colonia areas of the state on a first come first served basis. The availability and use of these funds are subject to state and federal regulations including, but not limited to Texas Administrative Code in Title 10 Part 1, Chapter 1 Administration, Chapter 2, Enforcement, Chapter 20, Single Family Umbrella Rule, Chapter 21, Minimum Energy Efficiency Requirements for Single Family Construction Activities, and Chapter 23, the Single Family HOME Program, as amended (HOME Program Rule), and the federal regulation governing the HOME Program at 24 CFR Part 92, as amended (HOME Final Rule).

The 2023 HOME Single Family Single Family Contract for Deed Set-Aside Notice of Funding Availability was developed in accordance with the Single Family Umbrella and HOME Program Rules. Administrators will access the funds available under this NOFA either through existing agreements, or by applying under an open application cycle.



**HOME Investment Partnerships Program (HOME)  
CFDA# 14.239**

**2023 HOME Investment Partnerships Program Single Family Contract for Deed Set-Aside  
Notice of Funding Availability**

**1. Summary.**

- a. The Texas Department of Housing and Community Affairs (the Department) announces a NOFA of approximately \$1,000,000 in HOME funds for single family housing programs under the Contract for Deed (CFD) set-aside under a Reservation System. These funds will be made available to HOME Reservation System Participants with a current Reservation System Participation (RSP) Agreement.
- b. The availability and use of these funds are subject to the HOME rules including, but not limited to the following Texas Administrative Code (TAC) rules in effect at the time of contract execution, Title 10, Part 1, Chapter 1, Administration; Chapter 2, Enforcement; Chapter 20, the Single Family Programs Umbrella Rule; Chapter 21, the Minimum Energy Efficiency Requirements for Single Family Construction Activities; Chapter 23, the Single Family HOME Program, (State HOME Rules); and Tex. Gov't Code Chapter 2306. Other federal and state regulations include but are not limited to, 24 CFR Part 58 for environmental requirements, 2 CFR Part 200 for Uniform Administrative Requirements, 24 CFR §135.38 for Section 3 requirements, 24 CFR Part 5, Subpart A for fair housing, (Federal HOME Rules), the Uniform Grant and Contract Management requirements as outlined in Chapter 783 in the Texas Local Government (UGMS or TxGMS, as applicable). Applicants must familiarize themselves with all of the applicable state and federal rules that govern the HOME Program.
- c. Capitalized terms in this NOFA have the meanings defined herein or as defined in State HOME Rules and the Federal HOME Rules.
- d. If changes to the RSP are required during the RSP term due to required changes in Federal or State law, the Department may initiate an amendment process to ensure compliance.

- 2. Source of Funds.** Funds totaling \$1,000,000 are made available for single-family activities through the Department's 2022 annual HOME allocation from the U.S. Department of Housing and Urban Development (HUD). In accordance with Tex. Gov't Code §2306.111(d), these set-asides satisfy a legislatively mandated set-aside and therefore are not subject to the Regional Allocation Formula. The Department, in its sole discretion, may also release unallocated HOME

funds, deobligated funds, Program Income, and funds reallocated from undersubscribed set-asides, as allowable and available, under this NOFA. The Department, in its sole discretion, also reserves the right to cancel or modify the amount available in this NOFA.

**3. Eligible Activities.** The following activity types are eligible uses of HOME funds awarded under this NOFA:

- a. **Contract for Deed (CFD).** CFD provides funds for the acquisition or refinance, in combination with New Construction, of single family housing occupied by the purchaser as shown on an executory contract for conveyance. Specific program guidelines can be found at 10 TAC Chapter 23, Single Family HOME Program, Subchapter D, Contract for Deed Program, §§23.40 - 23.42.

**4. Prohibited Activities.** Prohibited activities include those at 24 CFR §92.214 and in the State HOME Rules. Funds will not be eligible for use in a Participating Jurisdiction.

**5. Allocation of Funds.**

- a. Approximately \$1,000,000 in funding is available through the Reservation System for CFD activities in the manner described below, beginning **Tuesday, November 1, 2022, at 10:00 a.m. Austin local time** and expiring **Tuesday, June 6, 2023**. After expiration any remaining funds in any of the set asides described below may be reprogrammed in a manner that is consistent with the 2022 One-Year Action Plan (OYAP) approved by HUD.
- b. Beginning **Tuesday, November 1, 2022, at 10:00 a.m. Austin local time**, funds may be reserved for eligible activities where the activity is located in a colonia as defined by Tex. Gov't Code, Chapter 2306, and where the household income does not exceed 60% of the Area Median Family Income (AMFI) as defined by HUD.
- c. Beginning **Tuesday, March 7, 2023, at 10:00 a.m. Austin local time**, funds may be reserved for eligible activities in any area of the state, excluding Participating Jurisdictions, where the household income does not exceed 80% of the AMFI as defined by HUD. Funds not reserved at or before **5:00 p.m. on Monday, June 5, 2023**, may be reprogrammed for use to other HOME activities.
- d. Except as limited in this NOFA or by statute, the Department may reprogram funds at any time to the Reservation System, or to administer directly.
- e. An alternative timeline and method of releasing funds may be implemented, at the Department's sole discretion. Subsequent changes to the timeline or method of release will be published on the Department's website. However, failure to do so will not invalidate reservations that are otherwise made in accordance with this NOFA.
- f. Updated balances for the Reservation System may be accessed online at [www.tdhca.state.tx.us/home-division/home-reservation-summary.htm](http://www.tdhca.state.tx.us/home-division/home-reservation-summary.htm). Reservations of funds may be submitted at any time during the term of a RSP Agreement, as long as funds are available in the Reservation System. Participation in the Reservation System is not a guarantee of funding availability.

## **6. Eligible and Ineligible Applicants.**

- a. Eligible Applicants include Units of General Local Government, Nonprofit Organizations, Public Housing Authorities, Local Mental Health Authorities, and Councils of Government.
- b. Applicants are required to familiarize themselves with the Department's certification and debarment policies prior to application submission.

## **7. Application Submission.**

- a. The Department will accept applications for the Reservation System on an ongoing basis. Applications for the Reservation System are to be submitted as an upload to the Department's FTP server in the format requirements detailed in the RSP ASPM.
- b. Applicants must submit a completed Application, required documentation, and associated application materials, as described in this NOFA and as detailed in the RSP ASPM. All scanned copies must be scanned in accordance with the guidance provided in the RSP ASPM.
- c. All Application materials including manuals, this NOFA, program guidelines, and applicable HOME rules are available on the Department's website at <http://www.tdhca.state.tx.us/home-division/applications.htm>. Applications will be required to adhere to the HOME Rule and threshold requirements in effect at the time of the Application submission. Applications must be on Application forms published online at the above reference site provided by the Department which cannot be altered or modified, and must be in final form before they are submitted to the Department.
- d. This NOFA does not include text of the various applicable regulatory provisions that may be important to the HOME Program. For proper completion of the application, the Department strongly encourages potential Applicants to review the State and Federal regulations, and contact the HOME and Homelessness Programs Division for guidance and assistance.

## **8. Application Selection Process**

- a. Administrative deficiencies noted during the review of an Application shall be subject to the administrative deficiency process outlined in 10 TAC §23.24(c).
- b. All Applicants will be subject to a Previous Participation Review by the Department as outlined in 10 TAC Chapter 1, Subchapter C.
- c. Audit Requirements. All Applicants are subject to the requirements of 10 TAC §1.403, concerning Single Audits.
- d. Pursuant to Tex. Gov't Code §2306.1112, the Executive Award and Review Advisory Committee will make recommendations to the Board regarding funding and allocation decisions.

**9. Dispute Resolution/Appeal.**

- a. The Department encourages the use of alternative dispute resolution in accordance with Tex. Gov't Code §2306.082, and as described more fully in 10 TAC §1.17.
  
- b. An Applicant may appeal decisions made by staff in accordance with 10 TAC §1.7.

For questions regarding this NOFA, please contact the Single Family and Homeless Programs Division via email at [HOME@tdhca.state.tx.us](mailto:HOME@tdhca.state.tx.us).

9d

**BOARD ACTION REQUEST**

**SINGLE FAMILY AND HOMELESS PROGRAMS DIVISION**

**OCTOBER 13, 2022**

Presentation, discussion, and possible action to authorize the issuance of the 2023 HOME Investment Partnerships Program Single Family Persons with Disabilities Set-Aside Notice of Funding Availability and publication of the NOFA in the *Texas Register*.

**RECOMMENDED ACTION**

**WHEREAS**, the Governing Board of the Texas Department of Housing and Community Affairs (TDHCA or the Department) has previously authorized the Department's submission of the 2022 Consolidated Plan One-Year Action Plan (OYAP) to the U.S. Department of Housing and Urban Development (HUD) which identified funding percentages and amounts for each of its HOME Investment Partnerships Program (HOME) Single Family activities;

**WHEREAS**, TDHCA anticipates that HUD will approve the amended OYAP and execute the State of Texas 2022 grant agreement for the HOME Program;

**WHEREAS**, the OYAP identified and set-aside a percentage that equates to approximately \$2,881,562 for HOME Program Single Family Activities for Persons with Disabilities (PWD);

**WHEREAS**, TDHCA is experiencing continued demand for funding for HOME Program Single Family Activities under the Reservation System; and

**WHEREAS**, in compliance with the OYAP, the Department now wishes to release a Notice of Funding Availability (NOFA) for HOME Program Single Family Activities in the full amount of \$2,881,562 for the Personals with Disabilities (PWD) set-aside;

**NOW, therefore, it is hereby**

**RESOLVED**, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to post on the Department's website and to publish a notification in the *Texas Register*, a 2023 HOME Single Family Persons with Disabilities Set-Aside NOFA for funding in the amount of approximately \$2,881,562, to be released into the Reservation System, and to make any technical corrections or perform such other acts as may be necessary to effectuate the foregoing.

**BACKGROUND**

On August 29, 2022, TDHCA received notice that HUD's State of Texas 2022 allocation to TDHCA for the HOME Program would be approximately \$40,773,526, and the grant agreement would be released after approval of an amended OYAP. TDHCA submitted the amended OYAP on September 7, 2022, but has not yet received a grant agreement. TDHCA plans to program these

funds for various uses in accordance with the OYAP. Staff is proposing to release a HOME Single Family Programs Reservation System NOFA that includes \$2,881,562 of the 2022 HOME allocation for the PWD set-aside. The PWD funds will be made available to single family HOME Program Reservation System Administrators for Homeowner Reconstruction Assistance (HRA) and Tenant-Based Rental Assistance (TBRA) activities, conditioned of receipt of the grant agreement. Approval for participation in the Reservation System is not a guarantee of funding availability. The NOFA may be amended to update funding dates if the grant agreement from HUD is not received timely. Any amendment will be published to the TDHCA website.

These PWD set-aside funds are not subject to the Regional Allocation Formula, but are available statewide on a first come first served basis. The availability and use of these funds are subject to state and federal regulations including, but not limited to Texas Administrative Code in Title 10 Part 1, Chapter 1 Administration, Chapter 2, Enforcement, Chapter 20, Single Family Umbrella Rule, Chapter 21, Minimum Energy Efficiency Requirements for Single Family Construction Activities, and Chapter 23, the Single Family HOME Program, as amended (HOME Program Rule), and the federal regulation governing the HOME Program at 24 CFR Part 92, as amended (HOME Final Rule).

The 2023 HOME Single Family Persons with Disabilities Set-Aside NOFA was developed in accordance with the Single Family Umbrella and HOME Program Rules. Administrators will access the funds available under this NOFA either through existing agreements or by for a Reservation System Participation Agreement. Applications to participate in the Reservation System are accepted on an on-going basis.





**HOME Investment Partnerships Program (HOME)  
CFDA# 14.239**

**2023 HOME Investment Partnerships Program Single Family Persons with Disabilities  
Set-Aside Notice of Funding Availability**

**1. Summary.**

- a. The Texas Department of Housing and Community Affairs (the Department) announces a NOFA of approximately \$2,881,562 in HOME funds for Single-Family housing programs under the Persons with Disabilities (PWD) set-aside under a Reservation System. These funds will be made available to HOME Reservation System Participants with a current Reservation System Participation (RSP) Agreement.
- b. The availability and use of these funds are subject to the HOME rules including, but not limited to the following Texas Administrative Code (TAC) rules in effect at the time of contract execution: Title 10, Part 1, Chapter 1, Administration; Chapter 2, Enforcement; Chapter 20, the Single Family Programs Umbrella Rule; Chapter 21, the Minimum Energy Efficiency Requirements for Single Family Construction Activities; Chapter 23, the Single Family HOME Program (State HOME Rules), and Tex. Gov't Code Chapter 2306. Other federal and state regulations include but are not limited to: 24 CFR Part 58 for environmental requirements, 24 CFR Part 200 for Uniform Administrative Requirements, 24 CFR §135.38 for Section 3 requirements, 24 CFR Part 5, Subpart A for fair housing, (Federal HOME Rules), and for units of government, the Uniform Grant and Contract Management requirements as outlined in Chapter 783 in the Texas Local Government (UGMS or TxGMS, as applicable). Applicants must familiarize themselves with all of the applicable state and federal rules that govern the HOME Program.
- c. Capitalized terms in this NOFA have the meanings defined herein or as defined in State HOME Rules and the Federal HOME Rules.
- d. If changes to the RSP are required during the RSP term due to required changes in Federal or State law, the Department may initiate an amendment process to ensure compliance.

- 2. Source of Funds.** Funds totaling \$2,881,562 are made available for single-family activities through the Department's 2022 annual HOME allocation from the U.S. Department of Housing and Urban Development (HUD). In accordance with Tex. Gov't Code §2306.111(d), these set-asides satisfy a legislatively mandated set-aside, and therefore are not subject to the Regional Allocation Formula. The Department, in its sole discretion, may also release unallocated HOME funds, deobligated funds, Program Income, and funds reallocated from undersubscribed set-

asides, as allowable and available, under this NOFA. The Department, in its sole discretion, also reserves the right to cancel or modify the amount available in this NOFA.

**3. Eligible Activities.** The following activity types are eligible uses of HOME funds awarded under this NOFA:

- a. **Homeowner Reconstruction Assistance (HRA).** HRA provides funds for the rehabilitation, reconstruction, or new construction of a single-family residence owned and occupied by eligible low-income Households. Specific program guidelines can be found at 10 TAC Chapter 23, Single Family HOME Program, Subchapter C, Homeowner Reconstruction Assistance Program, §§23.30 - 23.32.
- b. **Tenant-Based Rental Assistance (TBRA).** TBRA provides rental subsidies to eligible low-income Households. Assistance may include rental, security, and utility deposits. Specific program guidelines can be found at 10 TAC Chapter 23, Single Family HOME Program, Subchapter F, Tenant-Based Rental Assistance Program, §§23.50 - 23.52.

**4. Prohibited Activities.** Prohibited activities include those prohibited in 24 CFR §92.214 and in the State HOME Rules.

**5. Allocation of Funds**

- a. Approximately \$2,881,562 in funding is available through the Reservation System for HRA and TBRA activities under the Persons with Disabilities (PWD) set-aside in the manner described below, beginning **Tuesday, November 1, 2022** and expiring **Tuesday, June 6, 2023**. After expiration any remaining funds in any of the set asides described below may be reprogrammed in a manner that is consistent with the 2022 One-Year Action Plan (OYAP) approved by HUD.
- b. The balances that are available in the Reservation System from any prior year funds for PWD set-aside activities will be incorporated into the PWD Set-Aside for TBRA under this NOFA and combined with the funds specified in this NOFA to assist eligible Households. Funds may be reserved for individual households for the following activities:
  - i. **HRA.** Approximately \$576,312 in set-aside funding will be available beginning **Tuesday, November 1, 2022, at 10:00 a.m. Austin local time** for PWD-HRA activities until **Monday, March 6, 2023, at 5:00 p.m. Austin local time**.
  - ii. **TBRA.** Approximately \$2,305,250 in set-aside funding will be available beginning **Tuesday, November 1, 2022, at 10:00 a.m. Austin local time** for PWD-TBRA activities until **Monday, March 6, 2023, at 5:00 p.m. Austin local time**.
- c. On **Tuesday, March 7, 2023, at 10:00 a.m. Austin local time**, any funds which have not been requested under 5(b) of this NOFA will be made available in the Reservation System for any PWD Set-Aside Activity in any Uniform State Service Region. Funds not reserved at or before **5:00 p.m. on Monday, June 5, 2023**, may be reprogrammed for use to other HOME activities.
- d. Except as limited in this NOFA or by statute, the Department may reprogram funds at any time to the Reservation System, or to administer directly.

- e. An alternative timeline and method of releasing funds may be implemented, at the Department's sole discretion. Subsequent changes to the timeline or method of release will be published on the Department's website. However, failure to do so will not invalidate reservations that are otherwise made in accordance with this NOFA.
- f. Updated balances for the Reservation System may be accessed online at [www.tdhca.state.tx.us/home-division/home-reservation-summary.htm](http://www.tdhca.state.tx.us/home-division/home-reservation-summary.htm). Reservations of funds may be submitted at any time during the term of a RSP Agreement, as long as funds are available in the Reservation System. Participation in the Reservation System is not a guarantee of funding availability.

## **6. Eligible and Ineligible Applicants.**

- a. Eligible Applicants include Units of General Local Government, Nonprofit Organizations, Public Housing Authorities, Local Mental Health Authorities, and Councils of Government.
- b. Applicants are required to familiarize themselves with the Department's certification and debarment policies prior to application submission.

## **7. Application Submission.**

- a. The Department will accept applications for the Reservation System on an ongoing basis. Applications for the Reservation System are to be submitted as an upload to the Department's FTP server in the format requirements detailed in the RSP ASPM.
- b. Applicants must submit a completed Application, required documentation, and associated application materials, as described in this NOFA and as detailed in the RSP ASPM. All scanned copies must be scanned in accordance with the guidance provided in the RSP ASPM.
- c. All Application materials including manuals, this NOFA, program guidelines, and applicable HOME rules are available on the Department's website at <http://www.tdhca.state.tx.us/home-division/applications.htm>. Applications will be required to adhere to the HOME Rule and threshold requirements in effect at the time of the Application submission. Applications must be on Application forms published online at the above reference site provided by the Department which cannot be altered or modified, and must be in final form before they are submitted to the Department.
- d. This NOFA does not include text of the various applicable regulatory provisions that may be important to the HOME Program. For proper completion of the application, the Department strongly encourages potential Applicants to review the State and Federal regulations, and contact the HOME and Homelessness Programs Division for guidance and assistance.

## **8. Application Selection Process**

- a. Administrative deficiencies noted during the review of an Application shall be subject to the administrative deficiency process outlined in 10 TAC §23.24(c).
- b. All Applicants will be subject to a Previous Participation Review by the Department as

outlined in 10 TAC Chapter 1, Subchapter C.

- c. Audit Requirements. All Applicants are subject to the requirements of 10 TAC §1.403, concerning Single Audits.
- d. Pursuant to Tex. Gov't Code §2306.1112, the Executive Award and Review Advisory Committee will make recommendations to the Board regarding funding and allocation decisions.

**9. Dispute Resolution/Appeal.**

- a. The Department encourages the use of alternative dispute resolution in accordance with Tex. Gov't Code §2306.082, and as described more fully in 10 TAC §1.17.
- b. An Applicant may appeal decisions made by staff in accordance with 10 TAC §1.7.

For questions regarding this NOFA, please contact the Single Family and Homeless Programs Division via email at [HOME@tdhca.state.tx.us](mailto:HOME@tdhca.state.tx.us).

10a

**BOARD ACTION REQUEST**  
**MULTIFAMILY BOND FINANCE**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action on Inducement Resolution No. 23-003 for Multifamily Housing Revenue Bonds regarding authorization for filing applications for private activity bond authority

**RECOMMENDED ACTION**

**WHEREAS**, three bond pre-applications, as further detailed below, were submitted to the Department for consideration of an inducement resolution;

**WHEREAS**, Board approval of the inducement resolution is the first step in the application process for a multifamily bond issuance by the Department; and

**WHEREAS**, approval of the inducement will allow staff to submit an application to the Bond Review Board (BRB) for the issuance of a Certificate of Reservation associated with the Development;

**NOW, therefore, it is hereby**

**RESOLVED**, that based on the foregoing, Inducement Resolution No. 23-003 to proceed with the application submission to the BRB for possible receipt of State Volume Cap issuance authority under the Private Activity Bond Program for the pre-applications listed herein is hereby approved in the form presented to this meeting.

**BACKGROUND**

**General Information:** The BRB administers the annual private activity bond authority for the State of Texas. The Department is an issuer of Private Activity Bonds and is required to induce an application for bonds prior to the submission to the BRB. Approval of the inducement resolution does not constitute approval of the development but merely allows the Applicant the opportunity to move into the full application phase of the process. Once the application receives a Certificate of Reservation, the Applicant has 180 days to close on the private activity bonds.

During the 180-day process, the Department will review the complete application for compliance with the Department's Rules, including, but not limited to, site eligibility and threshold, as well as previous participation as it relates to developments previously funded through the Department. During the review of the full application, staff will also underwrite the transaction and determine financial feasibility in accordance with the Real Estate Analysis Rules. The Department will schedule and conduct a public hearing, and the complete application, including a transcript from the hearing, will then be presented to

the Board for a decision on the issuance of bonds as well as a determination on the amount of housing tax credits anticipated to be allocated to the development.

This inducement resolution would reserve approximately \$63 million in private activity bond volume cap. The pre-applications listed below will be entered into the 2023 Private Activity Bond Lottery in an effort to secure a bond reservation under the Department's 2023 set-aside, which is anticipated to be approximately \$170 Million.

**22619 – Park Meadows Apartments**

The acquisition and rehabilitation of 100 units is proposed for this multifamily development to be located at 140 Calk Lane, Boerne, Kendall County. This transaction is proposed to be Priority 1C, and will continue to serve the elderly population. The development proposes that 97 units be rent- and income-restricted at 60% of Area Median Family Income (AMFI), and three units be rent and income restricted at 30% of AMFI. Staff has received no letters of support or opposition for the proposed development.

Bond Inducement Amount: \$10,250,000

**22620 – North Grand Villas**

The acquisition and rehabilitation of 144 units is proposed for this multifamily development to be located at 2801 North Grand Street, Amarillo, Potter County. This transaction is proposed to be Priority 1B, and will continue to serve the general population. The development proposes that 22 units be rent- and income-restricted at 30% of Area Median Family Income (AMFI), 13 units be rent- and income-restricted at 50% of AMFI, and 109 units be rent- and income-restricted at 60% of AMFI. Staff has received no letters of support or opposition for the proposed development.

Bond Inducement Amount: \$12,500,000

**22621 – Palladium McKinney**

The new construction of 270 units is proposed for this multifamily development to be located at or near the northeast quadrant of Virginia Parkway West, and Carlisle Street, McKinney, Collin County. This transaction is proposed to be Priority 1C, and will serve the general population. The development proposes that all 270 of the units be rent- and income-restricted at 60% of Area Median Family Income (AMFI). The Department received letters of support for the proposed development from George Fuller, Mayor of the City of McKinney, City of McKinney Council Member Geré Feltus, and City of McKinney Council Member Patrick J. Cloutier.

Bond Inducement Amount: \$40,000,000



*Office of the Mayor*

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Tuesday, October 4, 2022

Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
P.O. Box 13941  
Austin, Texas 78711-3941

RE: Support for the Palladium McKinney Development (TDHCA Application Number 22621)

Director Morales,

Please accept this letter expressing my support for the Palladium McKinney development (“Development”) to be located at NEQ of Virginia Parkway W and Carlisle Street, McKinney, Texas 75071 to enable the Development to receive 3 points under Section §12.6(9) of the Multifamily Housing Revenue Bond Rules 2022. Official action by the McKinney City Council on the Development’s zoning application will be determined by a vote of the majority of the City Council after a public hearing, and this letter does not constitute any assurance of a specific outcome by City Council.

Sincerely,

George Fuller, Mayor  
City of McKinney



Wednesday, September 14, 2022

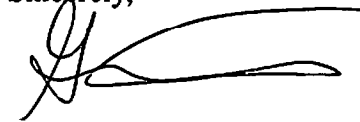
Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
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Sincerely,



Geré Feltus

**City of McKinney Council Member, District 3**

Cc: Avis Chaisson, Director of Real Estate Development, Palladium USA –  
Achaisson@Palladiumusa.com

{Letterhead}

Wednesday, September 14, 2022

Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
P.O. Box 13941  
Austin, Texas 78711-3941

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Sincerely,



Patrick J Cloutier  
City of McKinney Council Member At Large 2

Cc: Avis Chaisson, Director of Real Estate Development, Palladium USA –  
Achaisson@Palladiumusa.com

## RESOLUTION NO. 22-003

RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY REVENUE BONDS OR NOTES WITH RESPECT TO RESIDENTIAL RENTAL DEVELOPMENTS; AUTHORIZING THE FILING OF ONE OR MORE APPLICATIONS FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND AUTHORIZING OTHER ACTION RELATED THERETO

WHEREAS, the Texas Department of Housing and Community Affairs (the “Department”) has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended, (the “Act”) for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for persons and families of low, very low and extremely low income and families of moderate income (all as defined in the Act); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the “State”) intended to be occupied by persons and families of low, very low and extremely low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds or notes for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds or notes; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental development loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds or notes; and

WHEREAS, it is proposed that the Department issue its revenue bonds or notes in one or more series for the purpose of providing financing for the multifamily residential rental developments (the “Developments”) more fully described in Exhibit A attached hereto. The ownership of the Developments as more fully described in Exhibit A will consist of the applicable ownership entity and its principals or a related person (the “Owners”) within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Owners have made not more than 60 days prior to the date hereof, payments with respect to the acquisition, construction, reconstruction or renovation of the Developments and expect to make additional payments in the future and desire that they be reimbursed for such payments and other costs associated with the Developments from the proceeds of tax-exempt and taxable, as applicable, obligations to be issued by the Department subsequent to the date hereof; and

WHEREAS, the Owners have indicated their willingness to enter into contractual arrangements with the Department providing assurance satisfactory to the Department that the requirements of the Act and the Department will be satisfied and that the Developments will satisfy State law, Section 142(d) and other applicable Sections of the Code and Treasury Regulations; and

WHEREAS, the Department desires to reimburse the Owners for some or all of the costs associated with the Developments listed on Exhibit A attached hereto, but solely from and to the extent, if any, of the proceeds of tax-exempt and taxable, as applicable, obligations to be issued in one or more series to be issued subsequent to the date hereof; and

WHEREAS, at the request of the Owners, the Department reasonably expects to incur debt in the form of tax-exempt and taxable, as applicable, obligations for purposes of paying the costs of the Developments described on Exhibit A attached hereto; and

WHEREAS, in connection with the proposed issuance of the Bonds (defined below), the Department, as issuer of the Bonds, is required to submit for the Developments one or more Applications for Allocation of Private Activity Bonds or Applications for Carryforward for Private Activity Bonds (the "Application") with the Texas Bond Review Board (the "Bond Review Board") with respect to the tax-exempt Bonds to qualify for the Bond Review Board's Allocation Program in connection with the Bond Review Board's authority to administer the allocation of the authority of the State to issue private activity bonds; and

WHEREAS, the Governing Board of the Department (the "Board") has determined to declare its intent to issue its multifamily revenue bonds or notes for the purpose of providing funds to the Owners to finance the Developments on the terms and conditions hereinafter set forth; NOW, THEREFORE,

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

#### ARTICLE 1

##### OFFICIAL INTENT; APPROVAL OF CERTAIN ACTIONS

Section 1.1. Authorization of Issue. The Department declares its intent to issue its Multifamily Housing Revenue Bonds or Notes (the "Bonds") in one or more series and in amounts estimated to be sufficient to (a) fund a loan or loans to the Owners to provide financing for the respective Developments in an aggregate principal amount not to exceed those amounts, corresponding to the Developments, set forth in Exhibit A; (b) fund a reserve fund with respect to the Bonds if needed; and (c) pay certain costs incurred in connection with the issuance of the Bonds. Such Bonds will be issued as qualified residential rental development bonds. Final approval of the Department to issue the Bonds shall be subject to: (i) the review by the Department's credit underwriters for financial feasibility; (ii) review by the Department's staff and legal counsel of compliance with federal income tax regulations and State law requirements

regarding tenancy in the respective Development; (iii) approval by the Bond Review Board, if required; (iv) approval by the Attorney General of the State of Texas (the “Attorney General”); (v) satisfaction of the Board that the respective Development meets the Department’s public policy criteria; and (vi) the ability of the Department to issue such Bonds in compliance with all federal and State laws applicable to the issuance of such Bonds.

Section 1.2. Terms of Bonds. The proposed Bonds shall be issuable only as fully registered bonds or notes in authorized denominations to be determined by the Department; shall bear interest at a rate or rates to be determined by the Department; shall mature at a time to be determined by the Department but in no event later than 40 years after the date of issuance; and shall be subject to prior redemption upon such terms and conditions as may be determined by the Department.

Section 1.3. Reimbursement. The Department reasonably expects to reimburse the Owners for all or a portion of the costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition of real property and construction, reconstruction or renovation, as applicable, of its Development and listed on Exhibit A attached hereto (“Costs of the Developments”) from the proceeds of the Bonds, in an amount which is reasonably estimated to be sufficient: (a) to fund a loan to provide financing for the acquisition and construction or rehabilitation and equipping of its Development, including reimbursing the applicable Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition and construction or rehabilitation of the Developments; (b) to fund certain reserves that may be required for the benefit of the holders of the Bonds; and (c) to pay certain costs incurred in connection with the issuance of the Bonds.

Section 1.4. Principal Amount. Based on representations of the Owners, the Department reasonably expects that the maximum aggregate principal amount of debt issued to reimburse the Owners for the Costs of the Developments will not exceed the amount set forth in Exhibit A which corresponds to the applicable Development.

Section 1.5. Limited Obligations. The Owners may commence with the acquisition and construction or rehabilitation of the Developments, which Developments will be in furtherance of the public purposes of the Department as aforesaid. On or prior to the issuance of the Bonds, each Owner will enter into a loan agreement, on terms agreed to by the parties, on an installment payment basis with the Department under which the Department will make a loan to the applicable Owner for the purpose of reimbursing the Owner for the Costs of the Development and the Owner will make installment payments sufficient to pay the principal of and any premium and interest on the applicable Bonds. The proposed Bonds shall be special, limited obligations of the Department payable solely by the Department from or in connection with its loan or loans to the Owner to provide financing for its Development, and from such other revenues, receipts and resources of the Department as may be expressly pledged by the Department to secure the payment of the Bonds.

Section 1.6. The Developments. Substantially all of the proceeds of the Bonds shall be used to finance the Developments, which are to be occupied entirely by Eligible Tenants, as determined by the Department, and which are to be occupied partially by persons and families of low income such that the requirements of Section 142(d) of the Code are met for the period required by the Code.

Section 1.7. Payment of Bonds. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the loan of the proceeds of the Bonds to reimburse the Owners for costs of its Development.

Section 1.8. Costs of Developments. The Costs of the Developments may include any cost of acquiring, constructing, rehabilitating, or reconstructing, as applicable, improving, equipping, installing and expanding the Developments. Without limiting the generality of the foregoing, the Costs of the Developments shall specifically include the cost of the acquisition of all land, rights-of-way, property rights, easements and interests, the cost of all machinery and equipment, financing charges, inventory, raw materials and other supplies, research and development costs, interest prior to and during construction and for one year after completion of construction whether or not capitalized, necessary reserve funds, the cost of estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenue, other expenses necessary or incident to determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Developments, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, reconstruction, improvement and expansion of the Developments, the placing of the Developments in operation and that satisfy the Code and the Act. The Owners shall be responsible for and pay any costs of its Development incurred by it prior to issuance of the Bonds and will pay all costs of its Development which are not or cannot be paid or reimbursed from the proceeds of the Bonds.

Section 1.9. No Commitment to Issue Bonds. Neither the Owners nor any other party is entitled to rely on this Resolution as a commitment to issue the Bonds and to loan funds, and the Department reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Department shall not be subject to any liability or damages of any nature. Neither the Owners nor any one claiming by, through or under the Owners shall have any claim against the Department whatsoever as a result of any decision by the Department not to issue the Bonds.

Section 1.10. Conditions Precedent. The issuance of the Bonds following final approval by the Board shall be further subject to, among other things: (a) the execution by the Owners and the Department of contractual arrangements, on terms agreed to by the parties, providing assurance satisfactory to the Department that all requirements of the Act will be satisfied and that the Development will satisfy the requirements of Section 142(d) of the Code (except for portions to be financed with taxable bonds or notes); (b) the receipt of an opinion from Bracewell LLP or other nationally recognized bond counsel acceptable to the Department (“Bond Counsel”), substantially to the effect that the interest on the tax-exempt Bonds is excludable

from gross income for federal income tax purposes under existing law; and (c) receipt of the approval of the Bond Review Board, if required, and the Attorney General.

Section 1.11. Authorization to Proceed. The Board hereby authorizes staff, Bond Counsel and other consultants to proceed with preparation of the Developments' necessary review and legal documentation for the filing of one or more Applications and the issuance of the Bonds, subject to satisfaction of the conditions specified in this Resolution. The Board further authorizes staff, Bond Counsel and other consultants to re-submit an Application that was withdrawn by an Owner.

Section 1.12. Related Persons. The Department acknowledges that financing of all or any part of the Developments may be undertaken by any company or partnership that is a "related person" to the respective Owner within the meaning of the Code and applicable regulations promulgated pursuant thereto, including any entity controlled by or affiliated with the Owners.

Section 1.13. Declaration of Official Intent. This Resolution constitutes the Department's official intent for expenditures on Costs of the Developments which will be reimbursed out of the issuance of the Bonds within the meaning of Sections 1.142-4(b) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that the Bonds issued to reimburse Costs of the Developments may qualify for the exemption provisions of Section 142 of the Code, and that the interest on the Bonds (except for any taxable Bonds) will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 1.14. Execution and Delivery of Documents. The Authorized Representatives named in this Resolution are each hereby authorized to execute and deliver all Applications, certificates, documents, instruments, letters, notices, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.15. Authorized Representatives. That the following persons are hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Article 1: the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Administration of the Department, the Director of Bond Financial Administration of the Department, the Director of Bond Finance of the Department, the Director of Multifamily Bonds, the Director of Texas Homeownership of the Department, and the Secretary or any Assistant Secretary to the Board. Such persons are referred to herein collectively as the "Authorized Representatives." Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution

ARTICLE 2

CERTAIN FINDINGS AND DETERMINATIONS

Section 2.1. Certain Findings Regarding Developments and Owners. The Board finds that:

- (a) the Developments are necessary to provide decent, safe and sanitary housing at rentals that individuals or families of low and very low income and families of moderate income can afford;
- (b) the Owners will supply, in their Development, well-planned and well-designed housing for individuals or families of low and very low income and families of moderate income;
- (c) the Owners are financially responsible;
- (d) the financing of the Developments is a public purpose and will provide a public benefit; and
- (e) the Developments will be undertaken within the authority granted by the Act to the Department and the Owners.

Section 2.2. No Indebtedness of Certain Entities. The Board hereby finds, determines, recites and declares that the Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or pledge or loan of the faith or credit or taxing power of the State, the Department or any other political subdivision or municipal or political corporation or governmental unit, nor shall the Bonds ever be deemed to be an obligation or agreement of any officer, director, agent or employee of the Department in his or her individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds. The Bonds will be a special limited obligation of the Department payable solely from amounts pledged for that purpose under the financing documents.

Section 2.3. Certain Findings with Respect to the Bonds. The Board hereby finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Developments will promote the public purposes set forth in the Act, including, without limitation, assisting persons and families of low and very low income and families of moderate income to obtain decent, safe and sanitary housing at rentals they can afford.



ARTICLE 3

GENERAL PROVISIONS

Section 3.1. Books and Records. The Board hereby directs this Resolution to be made a part of the Department's books and records that are available for inspection by the general public.

Section 3.2. Notice of Meeting. This Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Board.

Section 3.3. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 13<sup>th</sup> day of October, 2022.

**EXHIBIT "A"**

Descriptions of the Owners and the Developments

| Project Name   | Owner   | Principals   | Amount Not to Exceed |
|--|---|--|----------------------|
| Park Meadows Apartments  | EC Boerne Park Meadows, LLC, a to-be-formed Texas limited liability company | Managing Member: EC Boerne Park Meadows MM LLC, a to-be-formed Texas limited liability company | \$10,250,000         |
| Costs: Acquisition/rehabilitation of a 100-unit affordable, multifamily housing development to be known as Park Meadows Apartments, located at or near 140 Calk Lane, Boerne, Kendall County, Texas 78006. |   |  |                      |

| Project Name   | Owner   | Principals   | Amount Not to Exceed |
|--|---|--|----------------------|
| Palladium McKinney   | McKinney Virginia Parkway, Ltd., a to-be-formed Texas limited partnership | General Partner: McKinney Virginia Parkway GP, LLC, a to-be-formed Texas limited liability company | \$40,000,000         |
| Costs: Acquisition/construction/development of an approximately 270-unit affordable, multifamily housing development to be known as Palladium McKinney, located at or near Northeast Quadrant of Virginia Parkway W., and Carlisle Street, McKinney, Collin County, Texas 75071. |   |  |                      |

| Project Name   | Owner   | Principals  | Amount Not to Exceed |
|--|---|---|----------------------|
| North Grand Villas   | North Grand Villas, LP, a to-be-formed Missouri limited partnership | General Partner: a to-be-formed affiliate of the Amarillo Housing Finance Corporation (or other affiliate of North Grand Villas Housing, LLC) | \$12,500,000         |
| Costs: Acquisition/rehabilitation of a 144-unit affordable, multifamily housing development to be known as North Grand Villas, located at or near 2801 North Grand Street, Amarillo, Potter County, Texas 79107. |   |   |                      |

10b

**BOARD ACTION REQUEST**  
**MULTIFAMILY BOND DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action regarding the Issuance of Multifamily Housing Revenue Bonds (Palladium Oak Grove) Series 2022 Resolution No. 23-004, and a Determination Notice of Housing Tax Credits

**RECOMMENDED ACTION**

**WHEREAS**, the Board adopted an inducement resolution for Palladium Oak Grove at the Board meeting of September 2, 2021;

**WHEREAS**, an application for Palladium Oak Grove requesting 4% Housing Tax Credits, sponsored by Palladium USA and the Fort Worth Housing Finance Corporation, was submitted to the Department on April 20, 2022;

**WHEREAS**, a Certificate of Reservation was issued in the amount of \$25,600,000 on July 29, 2022, with a bond delivery deadline of January 25, 2022; and

**WHEREAS**, EARAC recommends approval of the issuance of Multifamily Housing Revenue Bonds (Series 2022) for Palladium Oak Grove, and the issuance of a Determination Notice;

**NOW, therefore, it is hereby**

**RESOLVED**, that the issuance of tax-exempt Multifamily Housing Revenue Bonds (Palladium Oak Grove) Series 2022 in the amount of \$25,600,000, Resolution No. 23-004, is hereby approved in the form presented to this meeting;

**FURTHER RESOLVED**, the issuance of a Determination Notice of \$2,599,237 in 4% Housing Tax Credits for Palladium Oak Grove, subject to underwriting conditions that may be applicable as found in the Real Estate Analysis report posted to the Department's website, is hereby approved in the form presented to this meeting; and

**FURTHER RESOLVED**, that if approved, staff is authorized, empowered, and directed, for and on behalf of the Department to execute such documents, instruments and writings and perform such acts and deeds as may be necessary to effectuate the foregoing.

## **BACKGROUND**

*General Information:* The Bonds will be issued in accordance with Tex. Gov't Code §2306.353 *et seq.*, which authorizes the Department to issue revenue bonds for its public purposes, as defined therein. Tex. Gov't Code §2306.472 provides that the Department's revenue bonds are solely obligations of the Department, and do not create an obligation, debt or liability of the State of Texas or a pledge or loan of faith, credit or taxing power of the State of Texas.

*Development Information:* Palladium Oak Grove is to be located at 840 and 1000 Oak Grove Road in Fort Worth, Tarrant County, and proposes the new construction of 240 units that will serve the general population. The Certificate of Reservation from the Bond Review Board was issued under the Priority 2 designation, which requires that 80% of the units within the development have rents restricted to 60% of Area Median Family Income (AMFI). This application proposes to implement the Income Averaging set-aside where 24 of the units will be rent- and income-restricted at 30% of AMFI, 168 of the units will be rent- and income-restricted at 60% of AMFI, 26 of the units will be rent- and income-restricted at 70% AMFI, and 22 of the units will be rent- and income-restricted at 80% of AMFI.

*Organizational Structure and Previous Participation:* The Borrower is Palladium Oak Grove, LTD., and includes the entities and principals as illustrated in Exhibit A. The applicant's portfolio is considered a Category 1 and was deemed acceptable, without further review or discussion, by EARAC.

*Tax Equity and Fiscal Responsibility Act (TEFRA) Public Hearing/Public Comment:* In light of COVID-19 and the inability for an in-person TEFRA hearing to be held, staff conducted a telephonic hearing, in accordance with IRS guidance, for the proposed development on September 7, 2022. Representatives from the Department and the Developer were present, and no public comment was made. A copy of the hearing transcript is included herein.

The Department has received letters of support for the proposed development from the following officials and organizations: Mayor of the City of Fort Worth, Mattie Parker; Fort Worth City Councilmember for District 9, Elizabeth Beck; Tarrant County Commissioner for Precinct 1, Roy Charles Brooks; Tarrant County Judge, Glen Whitley; Superintendent of the Fort Worth Independent School District, Kent P. Scribner; President of the Fort Worth ISD Board of Trustees, Tobi Jackson; and Stacy E. Marshall, President of Southeast Fort Worth, Inc. All of the aforementioned support letters are included herein. The Department has received no letters of opposition for the development.

## **Summary of Financial Structure**

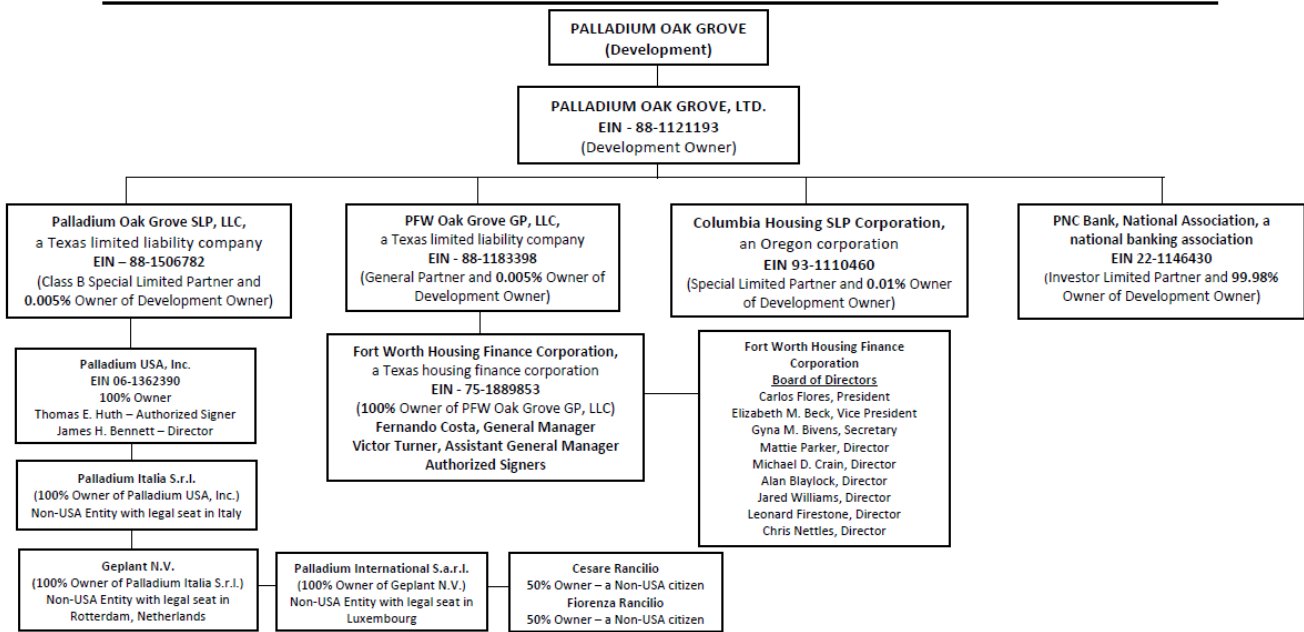
This transaction involves an FHA 221(d)(4) loan originated by PNC Bank and underwritten by RBC Capital Markets. Under the proposed structure, TDHCA will issue short-term tax-exempt, fixed-rate bonds in an amount not to exceed \$25,600,000 that will be initially publically offered. As bond proceeds are drawn down, the proceeds from the FHA loan will be simultaneously drawn and placed in the Collateral Fund such that the bonds will be fully cash-collateralized throughout the construction period.

The bond mortgage will be subordinate in lien position to the FHA mortgage, but as previously indicated, the bond proceeds will also be cash-collateralized as long as the bonds are outstanding. The bonds will remain outstanding through the construction period, estimated to be between 24 and 36 months, and upon completion will be redeemed in full using funds on deposit in the Collateral Fund. The bonds will carry an interest rate not to exceed 7.5% and a final maximum maturity date of December 1, 2027. Upon redemption of the bonds, the FHA mortgage loan will remain and carry an interest rate of approximately 4.50% with a 40-year term and amortization period.

A copy of the Exhibits recommended to be approved by the Board as referenced in Resolution No. 23-004 can be found online at TDHCA's Board Meeting Information Center website at <http://www.tdhca.state.tx.us/board/meetings.htm>.

# EXHIBIT A

## PALLADIUM OAK GROVE 4% Tax Credit – 2022 Program OWNERSHIP STRUCTURE



## **RESOLUTION NO. 23-004**

RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE, SALE AND DELIVERY OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS MULTIFAMILY HOUSING REVENUE BONDS (PALLADIUM OAK GROVE APARTMENTS) SERIES 2022; APPROVING THE FORM AND SUBSTANCE AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS PERTAINING THERETO; AUTHORIZING AND RATIFYING OTHER ACTIONS AND DOCUMENTS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (the "Act"), for the purpose, among others, of providing a means of financing the costs of residential ownership, development, construction and rehabilitation that will provide decent, safe, and affordable living environments for individuals and families of low, very low and extremely low income (as defined in the Act) and families of moderate income (as described in the Act and determined by the Governing Board of the Department (the "Board") from time to time); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the "State") intended to be occupied by individuals and families of low, very low and extremely low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds (including notes), for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental development loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Board has determined to authorize the issuance of its Multifamily Housing Revenue Bonds (Palladium Oak Grove Apartments) Series 2022 (the "Bonds") pursuant to and in accordance with the terms of a Trust Indenture (the "Indenture") between the Department and Wilmington Trust, National Association, as trustee (the "Trustee"), for the purpose of providing funds in connection with the financing of the Development (defined below), all under and in accordance with the Constitution and laws of the State; and

WHEREAS, the Department desires to use the proceeds of the Bonds to fund a mortgage loan to Palladium Oak Grove, Ltd., a Texas limited partnership (the "Borrower"), in connection with the acquisition of a leasehold interest in, construction and equipping of a qualified residential rental development described in Exhibit A attached hereto (the "Development")



located within the State and required by the Act to be occupied by individuals and families of low, very low and extremely low income and families of moderate income, as determined by the Department; and

WHEREAS, the Board, by a resolution adopted on September 2, 2021, declared its intent to issue its revenue bonds or notes to provide financing for the Development; and

WHEREAS, the Borrower has requested and received a reservation of private activity bond allocation from the State of Texas; and;

WHEREAS, it is anticipated that the Department and the Borrower will execute and deliver a Loan Agreement (the "Loan Agreement") pursuant to which (i) the Department will agree to make a mortgage loan funded with the proceeds of the Bonds (the "Loan") to the Borrower to enable the Borrower to finance the acquisition of a leasehold interest in, construction and equipping of the Development and related costs, and (ii) the Borrower will execute and deliver to the Department a promissory note (the "Borrower Note") in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Loan Agreement; and

WHEREAS, it is anticipated that the obligations of the Borrower under the Loan Agreement will be secured by a Subordinate Multifamily Leasehold Deed of Trust, Security Agreement and Fixture Filing (the "Bond Mortgage") from the Borrower and the Fort Worth Housing Finance Corporation, a Texas public nonprofit housing finance corporation (the "Fee Owner"), as ground lessor, for the benefit of the Department and the Trustee; and

WHEREAS, the Department's rights (except for certain unassigned rights) under the Indenture, the Borrower Note and the Bond Mortgage will be assigned to the Trustee pursuant to an Assignment of Deed of Trust Documents (the "Assignment") from the Department to the Trustee; and

WHEREAS, the Borrower will obtain a first lien mortgage loan from PNC Bank, National Association (the "HUD Lender"), and pursuant to a Funding Agreement among the HUD Lender, the Borrower, and the Trustee, the HUD Lender will deposit from time to time the proceeds of the first-lien mortgage loan with the Trustee, to be held by the Trustee as security for the Bonds in accordance with the Indenture; and

WHEREAS, the HUD Lender has agreed to permit the Loan and to allow the lien of the Bond Mortgage in accordance with the terms of a Subordination Agreement (the "Subordination Agreement") among the HUD Lender, the Department, and the Borrower; and

WHEREAS, with respect to the Bonds, the Board has determined that the Department, the Trustee, Fee Owner, as fee owner, and the Borrower will execute a Regulatory and Land Use Restriction Agreement (the "Regulatory Agreement") with respect to the Development, which will be filed of record in the real property records of Tarrant County, Texas; and

WHEREAS, in order to assure compliance with Sections 103 and 141 through 150 of the Code, the Board has determined that the Department, the Trustee and the Borrower will execute a Tax Exemption Certificate and Agreement (the "Tax Exemption Agreement"), in connection with the Bonds, pursuant to which the Department and the Borrower will make certifications, representations and covenants relating to the treatment of the interest on the Bonds as exempt from gross income for federal income tax purposes; and

WHEREAS, the Board has been presented with a draft of, has considered and desires to ratify, approve, confirm and authorize the use and distribution in the public offering of the Bonds of an official statement (the "Official Statement") and to authorize the Authorized Representatives (as defined herein) to deem the Official Statement "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission and to approve the making of such changes in the Official Statement as may be required to provide a final official statement for use in the public offering and sale of the Bonds; and

WHEREAS, the Board has further determined that the Department will enter into a Bond Purchase Agreement (the "Purchase Agreement") with RBC Capital Markets, LLC (the "Underwriter") and the Borrower, setting forth certain terms and conditions upon which the Underwriter will purchase the Bonds from the Department and the Department will sell the Bonds to the Underwriter; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture; and

WHEREAS, the Board has examined proposed forms of (a) the Indenture, the Loan Agreement, the Regulatory Agreement, the Subordination Agreement, the Assignment, the Tax Exemption Agreement, the Official Statement and the Purchase Agreement (collectively, the "Issuer Documents"), all of which are attached to and comprise a part of this Resolution and (b) the Bond Mortgage and the Borrower Note; has found the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth in Article 1, to authorize the issuance of the Bonds, the execution and delivery of the Issuer Documents, the acceptance of the Bond Mortgage and the Borrower Note and the taking of such other actions as may be necessary or convenient in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

## ARTICLE 1

### ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS

Section 1.1 Issuance, Execution and Delivery of the Bonds. That the issuance of the Bonds is hereby authorized pursuant to the Act, including particularly Section 2306.353 thereof, and Chapter 1371, Texas Government Code, all under and in accordance with the conditions set

forth herein and in the Indenture, and that, upon execution and delivery of the Indenture, the Authorized Representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Bonds and to deliver the Bonds to the Attorney General of the State (the "Attorney General") for approval, the Comptroller of Public Accounts of the State for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to deliver the Bonds to or upon the order of the Underwriter.

Section 1.2 Interest Rate, Principal Amount, Maturity and Price. That the Chair or Vice Chair of the Board or the Executive Director of the Department are hereby authorized and empowered, in accordance with Chapter 1371, Texas Government Code, to fix and determine the interest rate, principal amount and maturity of, the redemption and tender provisions related to, and the price at which the Department will sell to the Underwriter or another party to the Purchase Agreement, the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by an Authorized Representative (as defined below) of the Department of the Indenture and the Purchase Agreement; provided, however, that (i) the Bonds shall bear interest at the initial interest rate set forth in the Purchase Agreement in accordance with the provisions of the Indenture; provided that in no event shall the interest rate on the Bonds (including any default interest rate) exceed the maximum interest rate permitted by applicable law; and provided further that the initial interest rate on the Bonds shall not exceed 7.50%; (ii) the aggregate principal amount of the Bonds and any bond premium attributable thereto shall not exceed \$25,600,000; (iii) the final maturity of the Bonds shall occur not later than December 1, 2027; and (iv) the price at which the Bonds are sold to the initial purchaser thereof under the Purchase Agreement shall not exceed 105% of the principal amount thereof.

Section 1.3 Approval, Execution and Delivery of the Indenture. That the form and substance of the Indenture are hereby approved, and that the Authorized Representatives are each hereby authorized to execute the Indenture, and to deliver the Indenture to the Trustee.

Section 1.4 Approval, Execution and Delivery of the Loan Agreement. That the form and substance of the Loan Agreement are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Loan Agreement, and to deliver the Loan Agreement to the Borrower.

Section 1.5 Approval, Execution and Delivery of the Regulatory Agreement. That the form and substance of the Regulatory Agreement are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Regulatory Agreement, and to deliver the Regulatory Agreement to the Borrower, the Fee Owner and the Trustee and to cause the Regulatory Agreement to be filed of record in the real property records of Tarrant County, Texas.

Section 1.6 Approval, Execution and Delivery of the Tax Exemption Agreement. That the form and substance of the Tax Exemption Agreement are hereby approved, and that the

Authorized Representatives each are hereby authorized to execute the Tax Exemption Agreement, and to deliver the Tax Exemption Agreement to the Borrower and the Trustee.

Section 1.7 Approval, Execution and Delivery of the Purchase Agreement. That the sale of the Bonds to the Underwriter and/or any other parties pursuant to the Purchase Agreement is hereby approved, that the form and substance of the Purchase Agreement are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Purchase Agreement and to deliver the Purchase Agreement to the Borrower, the Underwriter, and/or any other parties to the Purchase Agreement, as appropriate.

Section 1.8 Approval, Execution and Delivery of the Subordination Agreement. That the form and substance of the Subordination Agreement are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Subordination Agreement, and to deliver the Subordination Agreement to the HUD Lender and the Borrower.

Section 1.9 Reserved.

Section 1.10 Acceptance of the Borrower Note and the Bond Mortgage. That the form and substance of the Borrower Note and the Bond Mortgage are hereby accepted by the Department and that the Authorized Representatives each are hereby authorized to endorse and deliver the Borrower Note without recourse.

Section 1.11 Approval, Execution and Delivery of the Assignment. That the form and substance of the Assignment are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Assignment, and to deliver the Assignment to the Trustee.

Section 1.12 Approval, Use and Distribution of the Official Statement. That the form and substance of the Official Statement and its use and distribution by the Underwriter in accordance with the terms, conditions and limitations contained therein are hereby approved, ratified, confirmed and authorized; that the Authorized Representatives are hereby severally authorized to deem the Official Statement “final” for purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934; that the Authorized Representatives named in this Resolution each are authorized hereby to make or approve such changes in the Official Statement as may be required to provide a final Official Statement for the Bonds; that the Authorized Representatives named in this Resolution each are authorized hereby to accept the Official Statement, as required; and that the use and distribution of the Official Statement by the Underwriter hereby is authorized and approved, subject to the terms, conditions and limitations contained therein, and further subject to such amendments or additions thereto as may be required by the Purchase Agreement and as may be approved by the Executive Director of the Department and the Department’s counsel.

Section 1.13 Taking of Any Action; Execution and Delivery of Other Documents. That the Authorized Representatives are each hereby authorized to take any actions and to execute, attest and affix the Department’s seal to, and to deliver to the appropriate parties, all such

other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as they or any of them consider to be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.14 Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the Authorized Representatives are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such Authorized Representative, and in the opinion of Bracewell LLP, Bond Counsel to the Department (“Bond Counsel”), may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the Authorized Representatives.

Section 1.15 Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

- Exhibit B - Indenture
- Exhibit C - Loan Agreement
- Exhibit D - Regulatory Agreement
- Exhibit E - Borrower Note
- Exhibit F - Bond Mortgage
- Exhibit G - Assignment
- Exhibit H - Purchase Agreement
- Exhibit I - Official Statement
- Exhibit J - Tax Exemption Agreement
- Exhibit K - Subordination Agreement

Section 1.16 Authorized Representatives. That the following persons are each hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department’s seal to, and delivering the documents and instruments and taking the other actions referred to in this Article 1: the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Financial Administration of the Department, the Director of Bond Finance of the Department, the Director of Multifamily Bonds of the Department, the Manager of Single Family Finance of the Department, and the Secretary or any Assistant Secretary to the Board. Such persons are referred to herein collectively as the “Authorized Representatives.” Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution.

## ARTICLE 2

### APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 2.1 Approval and Ratification of Application to Texas Bond Review Board. That the Board hereby ratifies and approves the submission of the application for approval of state bonds to the Texas Bond Review Board on behalf of the Department in connection with the issuance of the Bonds in accordance with Chapter 1231, Texas Government Code.

Section 2.2 Approval of Submission to the Attorney General. That the Board hereby authorizes, and approves the submission by Bond Counsel to the Attorney General, for his approval, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Bonds.

Section 2.3 Certification of the Minutes and Records. That the Secretary or Assistant Secretary to the Board hereby is authorized to certify and authenticate minutes and other records on behalf of the Department for the Bonds and all other Department activities.

Section 2.4 Approval of Requests for Rating from Rating Agency. That the action of the Executive Director of the Department or any successor and the Department's consultants in seeking a rating from Moody's Investors Services, Inc., and its successors and assigns, is approved, ratified and confirmed hereby.

Section 2.5 Authority to Invest Proceeds. That the Department is authorized to invest and reinvest the proceeds of the Bonds and the fees and revenues to be received in connection with the financing of the Development in accordance with the Indenture and the Tax Exemption Agreement and to enter into any agreements relating thereto only to the extent permitted by the Indenture and the Tax Exemption Agreement.

Section 2.6 Underwriter. That the underwriter with respect to the issuance of the Bonds will be RBC Capital Markets, LLC, or any other party identified in the Purchase Agreement.

Section 2.7 Engagement of Other Professionals. That the Executive Director of the Department or any successor is authorized to engage auditors to perform such functions, audits, yield calculations and subsequent investigations as necessary or appropriate to comply with the Purchase Agreement and the requirements of Bond Counsel, provided such engagement is done in accordance with applicable law of the State.

Section 2.8 Ratifying Other Actions. That all other actions taken by the Executive Director of the Department and the Department staff in connection with the issuance of the Bonds and the financing of the Development are hereby ratified and confirmed.

## ARTICLE 3

### CERTAIN FINDINGS AND DETERMINATIONS

Section 3.1 Findings of the Board. That in accordance with Section 2306.223 of the Act and after the Department's consideration of the information with respect to the Development and the information with respect to the proposed financing of the Development, including but not limited to the information submitted by the Borrower, independent studies commissioned by the Department, recommendations of the Department staff and such other information as it deems relevant, the Board hereby finds:

(a) Need for Housing Development.

(i) that the Development is necessary to provide needed decent, safe, and sanitary housing at rentals or prices that individuals or families of low, very low and extremely low income or families of moderate income can afford,

(ii) that the financing of the Development is a public purpose and will provide a public benefit, and

(iii) that the Development will be undertaken within the authority granted by the Act to the housing finance division and the Borrower.

(b) Findings with Respect to the Borrower.

(i) that the Borrower, by operating the Development in accordance with the requirements of the Loan Agreement, the Regulatory Agreement and the Tax Exemption Agreement, will supply well-planned and well-designed housing for individuals or families of low, very low and extremely low income or families of moderate income,

(ii) that the Borrower is financially responsible, and

(iii) that the Borrower is not, and will not enter into a contract for the Development with, a housing developer that (A) is on the Department's debarred list, including any parts of that list that are derived from the debarred list of the United States Department of Housing and Urban Development; (B) breached a contract with a public agency; or (C) misrepresented to a subcontractor the extent to which the developer has benefited from contracts or financial assistance that has been awarded by a public agency, including the scope of the developer's participation in contracts with the agency and the amount of financial assistance awarded to the developer by the Department.

(c) Public Purpose and Benefits.

(i) that the Borrower has agreed to operate the Development in accordance with the Loan Agreement, the Regulatory Agreement and the Tax Exemption

Agreement, which require, among other things, that the Development be occupied by individuals and families of low, very low and extremely low income and families of moderate income, and

(ii) that the issuance of the Bonds in connection with the financing of the Development is undertaken within the authority conferred by the Act and will accomplish a valid public purpose and will provide a public benefit by assisting individuals and families of low, very low and extremely low income and families of moderate income in the State to obtain decent, safe, and sanitary housing by financing costs of the Development, thereby helping to maintain a fully adequate supply of sanitary and safe dwelling accommodations at rents that such individuals and families can afford.

Section 3.2 Determination of Eligible Tenants. That the Board has determined, to the extent permitted by law and after consideration of such evidence and factors as it deems relevant, the findings of the staff of the Department, the laws applicable to the Department and the provisions of the Act, that eligible tenants for the Development shall be (1) individuals and families of low, very low and extremely low income, (2) persons with special needs, and (3) families of moderate income, with the income limits as set forth in the Tax Exemption Agreement and the Regulatory Agreement.

Section 3.3 Sufficiency of Loan Interest Rate. That, in accordance with Section 2306.226 of the Act, the Board hereby finds and determines that the interest rate on the Loan established pursuant to the Loan Agreement will produce the amounts required, together with other available funds, to pay for the Department's costs of operation with respect to the Bonds and the Development and enable the Department to meet its covenants with and responsibilities to the holders of the Bonds.

Section 3.4 No Gain Allowed. That, in accordance with Section 2306.498 of the Act, no member of the Board or employee of the Department may purchase the Bonds in the secondary open market for municipal securities.

## ARTICLE 4

### GENERAL PROVISIONS

Section 4.1 Limited Obligations. That the Bonds and the interest thereon shall be special limited obligations of the Department payable solely from the trust estate created under the Indenture, including the revenues and funds of the Department pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Department.

Section 4.2 Non-Governmental Obligations. That the Bonds shall not be and do not create or constitute in any way an obligation, a debt or a liability of the State or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State. Each



Bond shall contain on its face a statement to the effect that the State is not obligated to pay the principal thereof or interest thereon and that neither the faith or credit nor the taxing power of the State is pledged, given or loaned to such payment.

Section 4.3 Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

*[The remainder of this left intentionally blank.]*

Section 4.4 Notice of Meeting. This Resolution was considered and adopted at a meeting of the Governing Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with Section 2306.032 of the Texas Government Code, regarding meetings of the Governing Board.

PASSED AND APPROVED this 13th day of October, 2022.

**EXHIBIT A**

**Description of Development**

Borrower: Palladium Oak Grove, Ltd., a Texas limited partnership

Development: The Development is a 240-unit affordable, multifamily housing development known as Palladium Oak Grove, located at 840 and 1000 Oak Grove Road, Fort Worth, Tarrant County, Texas 76115. It consists of three (3) residential apartment buildings with approximately 214,837 net rentable square feet. The unit mix will consist of:

|       |                              |
|-------|------------------------------|
| 101   | one-bedroom/one-bath units   |
| 105   | two-bedroom/two-bath units   |
| 34    | three-bedroom/two-bath units |
| <hr/> |                              |
| 240   | Total Units                  |

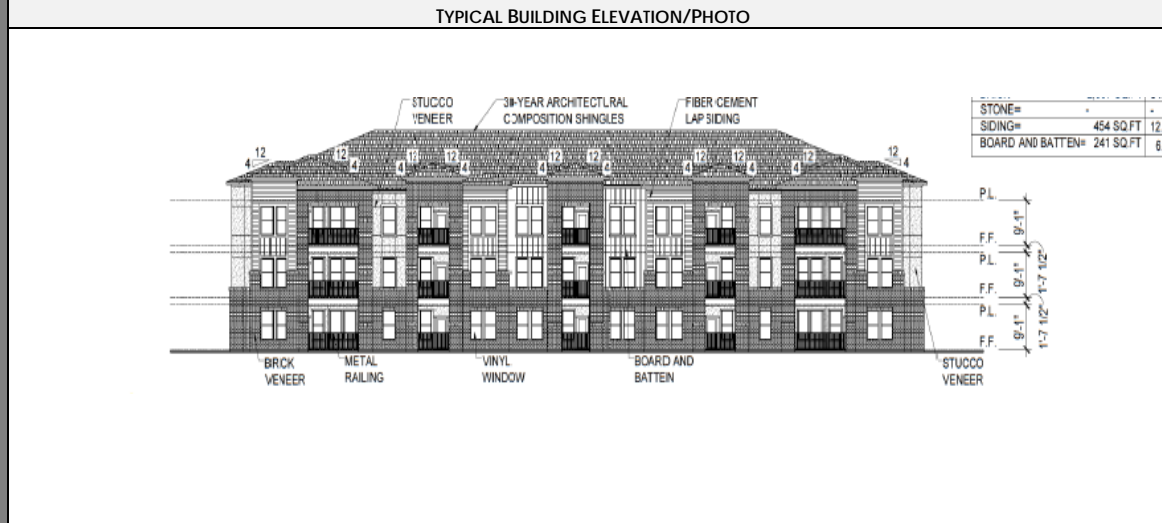
Unit sizes will range from approximately 751 square feet to approximately 1,154 square feet.

# 22617 Palladium Oak Grove - Application Summary

REAL ESTATE ANALYSIS DIVISION  
September 23, 2022

| PROPERTY IDENTIFICATION |                      | RECOMMENDATION         |              |             |                      |
|-------------------------|----------------------|------------------------|--------------|-------------|----------------------|
| Application #           | 22617                | TDCHA Program          | Request      | Recommended |                      |
| Development             | Palladium Oak Grove  | LIHTC (4% Credit)      | \$2,599,237  | \$2,599,237 | \$10,830/Unit \$0.88 |
| City / County           | Fort Worth / Tarrant |                        |              |             |                      |
| Region/Area             | 3 / Urban            |                        |              |             |                      |
| Population              | General              |                        |              |             |                      |
| Set-Aside               | General              |                        |              |             |                      |
| Activity                | New Construction     | Private Activity Bonds | \$25,600,000 |             |                      |

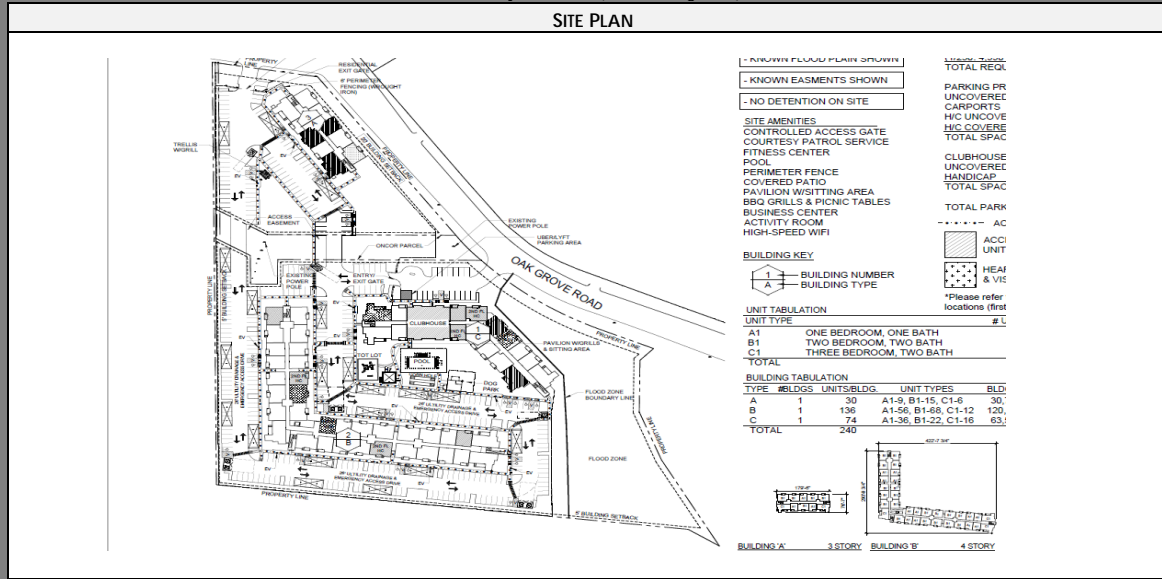
| KEY PRINCIPALS / SPONSOR  |                 |             |
|---|-----------------|-------------|
| Palladium Oak Grove Development/Tom Huth<br>Developer/Guarantor |                 |             |
| Brownstone Construction, Ltd/Larry Counce<br>Contractor         |                 |             |
| Sara Reidy/Consultant   |                 |             |
| Related Parties   | Contractor - No | Seller - No |



| UNIT DISTRIBUTION |            |             | INCOME DISTRIBUTION |            |             |
|-------------------|------------|-------------|---------------------|------------|-------------|
| # Beds            | # Units    | % Total     | Income              | # Units    | % Total     |
| Eff               | -          | 0%          | 20%                 | -          | 0%          |
| 1                 | 101        | 42%         | 30%                 | 24         | 10%         |
| 2                 | 105        | 44%         | 40%                 | -          | 0%          |
| 3                 | 34         | 14%         | 50%                 | -          | 0%          |
| 4                 | -          | 0%          | 60%                 | 168        | 70%         |
|                   |            |             | 70%                 | 26         | 11%         |
|                   |            |             | 80%                 | 22         | 9%          |
|                   |            |             | MR                  | -          | 0%          |
| <b>TOTAL</b>      | <b>240</b> | <b>100%</b> | <b>TOTAL</b>        | <b>240</b> | <b>100%</b> |

**PRO FORMA FEASIBILITY INDICATORS**

| Pro Forma Underwritten | Applicant's Pro Forma |                           |
|------------------------|-----------------------|---------------------------|
| Debt Coverage          | 1.15                  | Expense Ratio 33.7%       |
| Breakeven Occ.         | 84.5%                 | Breakeven Rent \$1,001    |
| Average Rent           | \$1,098               | B/E Rent Margin \$98      |
| Property Taxes         | Exempt                | Exemption/PILOT 100%      |
| Total Expense          | \$4,216/unit          | Controllable \$3,000/unit |



**MARKET FEASIBILITY INDICATORS**

|                                  |                 |
|----------------------------------|-----------------|
| Gross Capture Rate (10% Maximum) | 3.0%            |
| Highest Unit Capture Rate        | 15% 2 BR/60% 77 |
| Dominant Unit Cap. Rate          | 15% 2 BR/60% 77 |
| Premiums (↑60% Rents)            | N/A             |
| Rent Assisted Units              | N/A             |

**DEVELOPMENT COST SUMMARY**

| Costs Underwritten | Applicant's Costs       |                       |
|--------------------|-------------------------|-----------------------|
| Avg. Unit Size     | 895 SF                  | Density 24.4/acre     |
| Acquisition        | \$10K/unit              | \$2,369K              |
| Building Cost      | \$131.43/SF             | \$118K/unit \$28,237K |
| Hard Cost          | \$145K/unit             | \$34,900K             |
| Total Cost         | \$241K/unit             | \$57,894K             |
| Developer Fee      | \$5,565K (78% Deferred) | Paid Year: 11         |
| Contractor Fee     | \$4,686K                | 30% Boost Yes         |

| DEBT (Must Pay)              |       |       |                     |      | CASH FLOW DEBT / GRANT FUNDS   |      |      |            |     | EQUITY / DEFERRED FEES      |                     |
|------------------------------|-------|-------|---------------------|------|--------------------------------|------|------|------------|-----|-----------------------------|---------------------|
| Source                       | Term  | Rate  | Amount              | DCR  | Source                         | Term | Rate | Amount     | DCR | Source                      | Amount              |
| PNC                          | 40/40 | 4.50% | \$30,709,800        | 1.15 |                                |      |      |            |     | PNC                         | \$22,870,999        |
|                              |       |       |                     |      |                                |      |      |            |     | FWHFC                       | \$100               |
|                              |       |       |                     |      |                                |      |      |            |     | Palladium                   | \$3,235,180         |
|                              |       |       |                     |      |                                |      |      |            |     | FWHFC                       | \$1,078,393         |
|                              |       |       |                     |      |                                |      |      |            |     |                             |                     |
|                              |       |       |                     |      |                                |      |      |            |     | <b>TOTAL EQUITY SOURCES</b> | <b>\$27,184,672</b> |
|                              |       |       |                     |      |                                |      |      |            |     | <b>TOTAL DEBT SOURCES</b>   | <b>\$30,709,800</b> |
| <b>TOTAL DEBT (Must Pay)</b> |       |       | <b>\$30,709,800</b> |      | <b>CASH FLOW DEBT / GRANTS</b> |      |      | <b>\$0</b> |     | <b>TOTAL CAPITALIZATION</b> | <b>\$57,894,472</b> |

**CONDITIONS**

- Receipt and acceptance by Cost Certification:
  - a: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
  - b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

**BOND RESERVATION / ISSUER**

|                                  |              |
|----------------------------------|--------------|
| Issuer                           | TDHCA        |
| Expiration Date                  | 1/25/2023    |
| Bond Amount                      | \$25,600,000 |
| BRB Priority                     | Priority 2   |
| % Financed with Tax-Exempt Bonds | 51.0%        |

**RISK PROFILE**

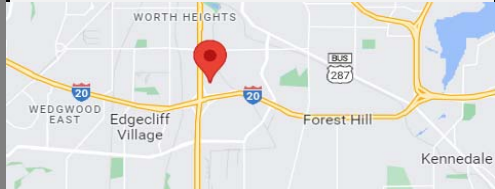
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- DCR 1.15
- Feasibility dependent on tax exemption

**AREA MAP**



**AERIAL PHOTOGRAPH(S)**





**DEVELOPMENT IDENTIFICATION**

TDHCA Application #: 22617 Program(s): TDHCA Bonds/4% HTC

**Palladium Oak Grove**

Address/Location: 840 and 1000 Oak Grove

City: Fort Worth County: Tarrant Zip: 76115

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

Activity: New Construction Building Type: Elevator Served Region: 3

Analysis Purpose: New Application - Initial Underwriting

**ALLOCATION**

| TDHCA Program          | REQUEST      |               |       |      | RECOMMENDATION |               |       |      |      |
|------------------------|--------------|---------------|-------|------|----------------|---------------|-------|------|------|
|                        | Amount       | Interest Rate | Amort | Term | Amount         | Interest Rate | Amort | Term | Lien |
| Private Activity Bonds | \$25,600,000 |               |       |      | \$25,600,000   |               |       |      |      |
| LIHTC (4% Credit)      | \$2,599,237  |               |       |      | \$2,599,237    |               |       |      |      |

**CONDITIONS**

- Receipt and acceptance by Cost Certification:
    - a: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
    - b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
- Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

**SET-ASIDES**

| TDHCA SET-ASIDES for HTC LURA |            |                 |
|-------------------------------|------------|-----------------|
| Income Limit                  | Rent Limit | Number of Units |
| 30% of AMI                    | 30% of AMI | 24              |
| 60% of AMI                    | 60% of AMI | 168             |
| 70% of AMI                    | 70% of AMI | 26              |
| 80% of AMI                    | 80% of AMI | 22              |

## DEVELOPMENT SUMMARY

Palladium Oak Grove is a proposed new construction development targeting the general population. Palladium Oak Grove will have 3 residential buildings composed of 240 1, 2 and 3 bedroom units that serve 30%, 60%, 70% and 80% AMI using income averaging.

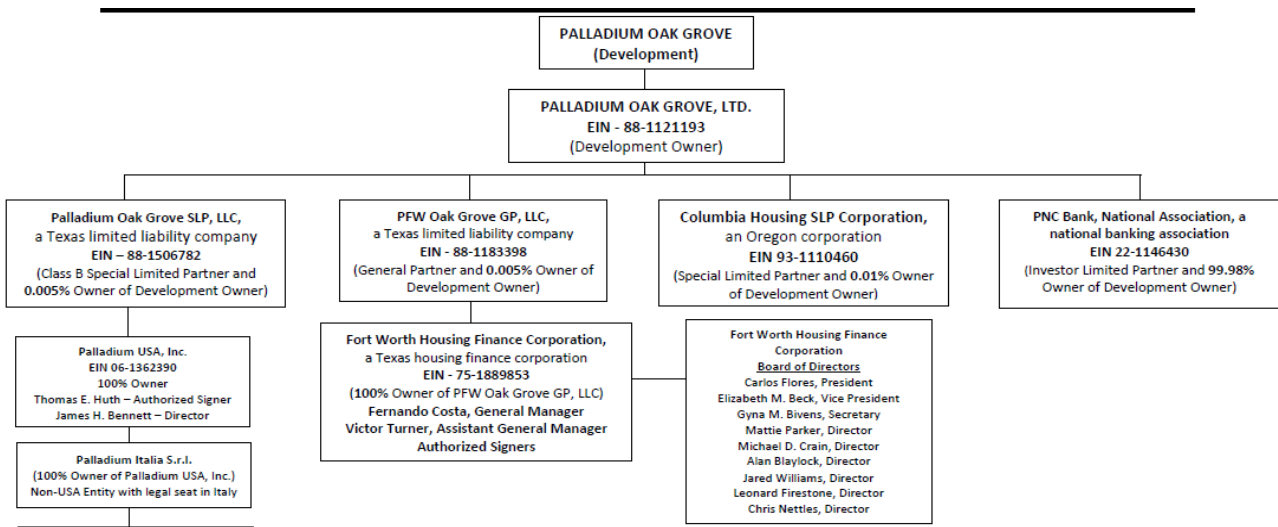
## RISK PROFILE

| STRENGTHS/MITIGATING FACTORS |                        |
|------------------------------|------------------------|
| □                            | Low gross capture rate |
| □                            |                        |

| WEAKNESSES/RISKS |  |
|------------------|--|
| □                | DCR 1.15                               |
| □                | Feasibility dependent on tax exemption |

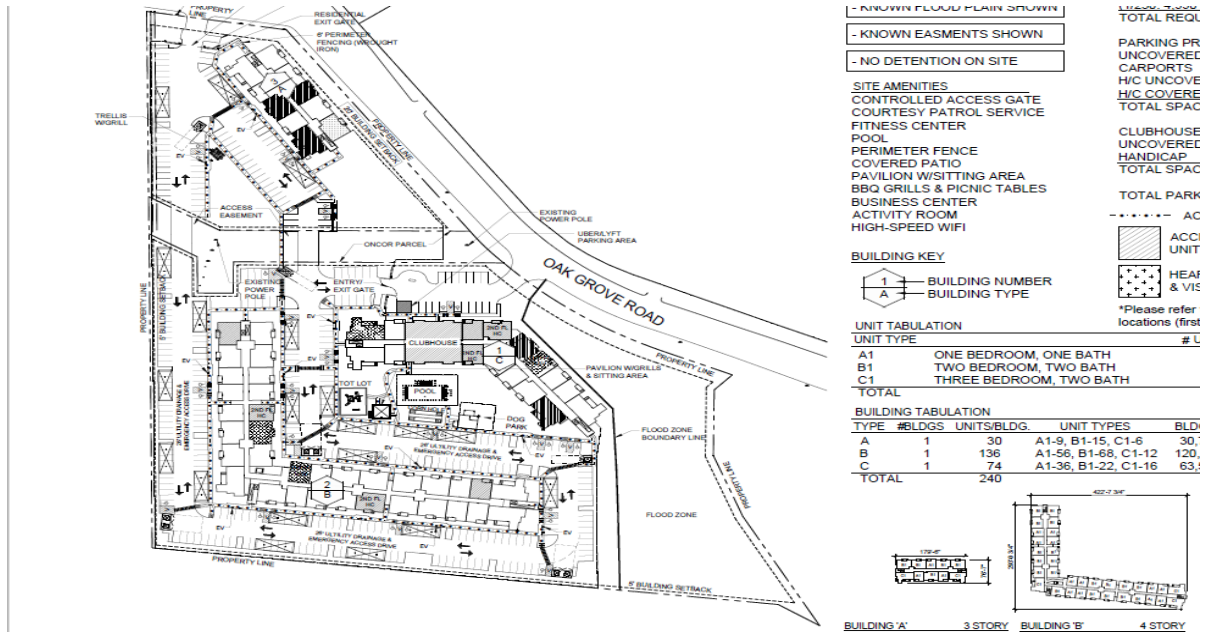
## DEVELOPMENT TEAM

### OWNERSHIP STRUCTURE



# DEVELOPMENT SUMMARY

## SITE PLAN



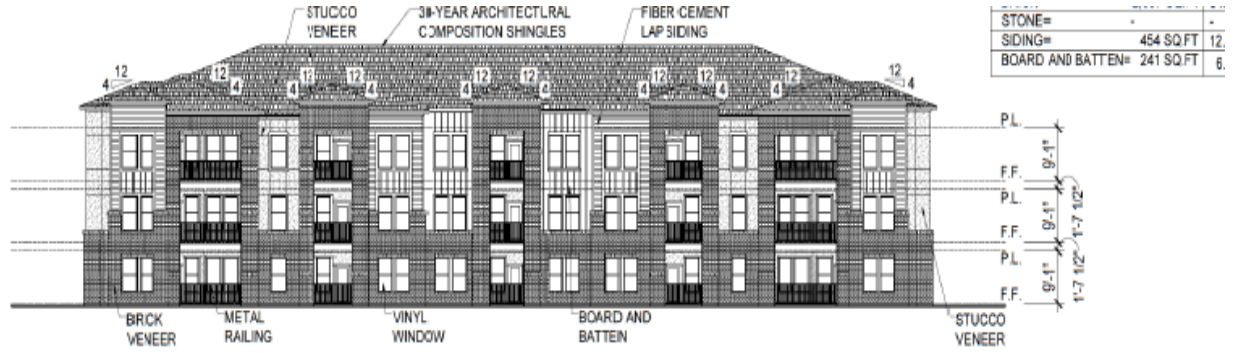
| Parking              | No Fee                     | Tenant-Paid | Total                      |
|----------------------|----------------------------|-------------|----------------------------|
| Open Surface         | 308 <i>1.3/unit</i>        | 0 --        | 308 <i>1.3/unit</i>        |
| Carport              | 100 <i>0.4/unit</i>        | 0 --        | 100 <i>0.4/unit</i>        |
| Garage               | 0 --                       | 0 --        | 0 --                       |
| <b>Total Parking</b> | <b>408</b> <i>1.7/unit</i> | <b>0</b> -- | <b>408</b> <i>1.7/unit</i> |

**Comments:**

Provided parking of 408 spaces is not compliant with city requirements of 433 spaces. However, on 12/14/21, the City passed a variance allowing for a total of 406 required spaces.



## BUILDING ELEVATION



## BUILDING CONFIGURATION

| Building Type              | A         | B             | C         |                       |  |                |  |                          |  |               |  |  | Total Buildings |
|----------------------------|-----------|---------------|-----------|-----------------------|--|----------------|--|--------------------------|--|---------------|--|--|-----------------|
| Floors/Stories             | 3         | 4             | 4         |                       |  |                |  |                          |  |               |  |  |                 |
| Number of Bldgs            | 1         | 1             | 1         |                       |  |                |  |                          |  |               |  |  | 3               |
| Units per Bldg             | 30        | 136           | 74        |                       |  |                |  |                          |  |               |  |  |                 |
| <b>Total Units</b>         | <b>30</b> | <b>136</b>    | <b>74</b> |                       |  |                |  |                          |  |               |  |  | <b>240</b>      |
| <b>Avg. Unit Size (SF)</b> |           | <b>895 sf</b> |           | <b>Total NRA (SF)</b> |  | <b>214,837</b> |  | <b>Common Area (SF)*</b> |  | <b>61,483</b> |  |  |                 |

\*Common Area Square Footage as specified on Architect Certification

## SITE CONTROL INFO

**Site Acreage:** Development Site: 9.85 acres Density: 24.4 units/acre  
**Site Control:** 9.846 **Site Plan:** 9.846 **Appraisal:** N/A **ESA:** 11.59  
**Feasibility Report Survey:** 9.846 **Feasibility Report Engineer's Plan:** N/A

Control Type: Commercial Contract

|          |             |       |       |                    |         |                                    |
|----------|-------------|-------|-------|--------------------|---------|------------------------------------|
| Tract 1: | <u>2.13</u> | acres | Cost: | <u>\$511,215</u>   | Seller: | <u>Plaza Tierra Caliente, Inc.</u> |
| Tract 2: | <u>7.73</u> | acres | Cost: | <u>\$1,857,785</u> | Seller: | <u>Plaza Tierra Caliente, Inc.</u> |

Development Site: 9.85 acres Cost: \$2,369,000 \$9,871 per unit

Seller: Plaza Tierra Caliente, Inc.

Buyer: Palladium USA International, Inc.

Related-Party Seller/Identity of Interest: No

### Comments:

Palladium Oak Grove, Ltd. will enter into a 99-year ground lease with the Fort Worth Housing Finance Corporation acting as the landlord. The initial rent pyament will be \$2.3M and will cover the first 15-year compliance period. The rent will be \$100 annually starting in year 16.

**APPRAISED VALUE**

Comments:

As the Applicant is assuming no acquisition costs in their eligible basis, an appraisal is not required per TDCHA regulations.

**SITE INFORMATION**

|                     |  |                           |            |
|---------------------|--|---------------------------|------------|
| Flood Zone:         | <u>AE/X</u>                            | Scattered Site?           | <u>No</u>  |
| Zoning:             | <u>PD "D" High Density Multifamily</u> | Within 100-yr floodplain? | <u>No</u>  |
| Re-Zoning Required? | <u>No</u>                              | Utilities at Site?        | <u>Yes</u> |
| Year Constructed:   | <u>NA</u>                              | Title Issues?             | <u>No</u>  |

Current Uses of Subject Site:

Dormant rodeo and outdoor entertainment venue with occupied and unoccupied residences

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider: Phase Engineering, Inc. Date: 1/7/2022

Comments:

No noise study was conducted and thus one will need to be completed prior to cost certification due to the presence of a nearby highway.

**MARKET ANALYSIS**

Provider: Affordable Housing Analysts Date: 2/9/2022  
 Contact: Bob Coe Phone: 281-387-7552

Primary Market Area (PMA): 28 sq. miles 3 mile equivalent radius

| ELIGIBLE HOUSEHOLDS BY INCOME |     |          |          |          |          |          |          |     |
|-------------------------------|-----|----------|----------|----------|----------|----------|----------|-----|
| Tarrant County Income Limits  |     |          |          |          |          |          |          |     |
| HH Size                       |     | 1        | 2        | 3        | 4        | 5        | 6        | 7+  |
| 30% AMGI                      | Min | \$15,240 | \$15,240 | \$18,300 | \$18,300 | \$21,150 | \$21,150 | --- |
|                               | Max | \$18,990 | \$21,720 | \$24,420 | \$27,120 | \$29,310 | \$31,470 | --- |
| 60% AMGI                      | Min | \$30,510 | \$30,510 | \$36,630 | \$36,630 | \$42,300 | \$42,300 | --- |
|                               | Max | \$37,980 | \$43,440 | \$48,840 | \$54,240 | \$58,620 | \$62,940 | --- |
| 70% AMGI                      | Min | \$35,610 | \$35,610 | \$42,720 | \$42,720 | \$49,350 | \$49,350 | --- |
|                               | Max | \$44,310 | \$50,680 | \$56,980 | \$63,280 | \$68,390 | \$73,430 | --- |
| 80% AMGI                      | Min | \$40,710 | \$40,710 | \$48,840 | \$48,840 | \$56,430 | \$56,430 | --- |
|                               | Max | \$50,640 | \$57,920 | \$65,120 | \$72,320 | \$78,160 | \$83,920 | --- |

| AFFORDABLE HOUSING INVENTORY  |                   |         |      |                   |                    |             |
|---|-------------------|---------|------|-------------------|--------------------|-------------|
| Competitive Supply (Proposed, Under Construction, and Unstabilized) |                   |         |      |                   |                    |             |
| File #  | Development       | In PMA? | Type | Target Population | Comp Units         | Total Units |
| <b>Other Affordable Developments in PMA since 2017</b>              |                   |         |      |                   |                    |             |
| 18450   | Patriot Pointe    |         | #N/A | General           | n/a                | 220         |
| 17415   | Campus Apartments |         | New  | General           | n/a                | 224         |
| <b>Stabilized Affordable Developments in PMA</b>                    |                   |         |      |                   | Total Units        | 1,704       |
|   |                   |         |      |                   | Total Developments | 11          |
|   |                   |         |      |                   | Average Occupancy  | 98%         |

| OVERALL DEMAND ANALYSIS                                    |  |                |          |  |
|--|--|----------------|----------|--|
|  |  | Market Analyst |          |  |
|  |  | HTC            | Assisted |  |
| Total Households in the Primary Market Area                |  | 32,407         |          |  |
| Potential Demand from the Primary Market Area              |  | 7,228          |          |  |
| 10% External Demand  |  | 723            |          |  |
| Potential Demand from Other Sources                        |  | 0              |          |  |
| <b>GROSS DEMAND</b>  |  | <b>7,951</b>   |          |  |
| Subject Affordable Units                                   |  | 240            |          |  |
| Unstabilized Competitive Units                             |  | 0              |          |  |
| <b>RELEVANT SUPPLY</b>                                     |  | <b>240</b>     |          |  |
| <b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b> |  | <b>3.0%</b>    |          |  |

|             |                |              |              |                             |            |
|-------------|----------------|--------------|--------------|-----------------------------|------------|
| Population: | <b>General</b> | Market Area: | <b>Urban</b> | Maximum Gross Capture Rate: | <b>10%</b> |
|-------------|----------------|--------------|--------------|-----------------------------|------------|

| UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND |                |         |               |            |                        |
|--|----------------|---------|---------------|------------|------------------------|
| AMGI Band  | Market Analyst |         |               |            |                        |
|  | Demand         | 10% Ext | Subject Units | Comp Units | AMGI Band Capture Rate |
| 30% AMGI   | 2,224          | 222     | 24            | 0          | 1%                     |
| 60% AMGI   | 3,535          | 354     | 168           | 0          | 4%                     |
| 70% AMGI   | 752            | 75      | 26            | 0          | 3%                     |
| 80% AMGI   | 717            | 72      | 22            | 0          | 3%                     |

| UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE |                |         |               |            |                   |
|--|----------------|---------|---------------|------------|-------------------|
| Unit Type  | Market Analyst |         |               |            |                   |
|  | Demand         | 10% Ext | Subject Units | Comp Units | Unit Capture Rate |
| 1 BR/30%   | 404            | 40      | 16            | 0          | 4%                |
| 1 BR/60%   | 525            | 53      | 75            | 0          | 13%               |
| 1 BR/70%   | 202            | 20      | 6             | 0          | 3%                |
| 1 BR/80%   | 176            | 18      | 4             | 0          | 2%                |
| 2 BR/30%   | 289            | 29      | 6             | 0          | 2%                |
| 2 BR/60%   | 478            | 48      | 77            | 0          | 15%               |
| 2 BR/70%   | 218            | 22      | 12            | 0          | 5%                |
| 2 BR/80%   | 181            | 18      | 10            | 0          | 5%                |
| 3 BR/30%   | 625            | 63      | 2             | 0          | 0%                |
| 3 BR/60%   | 890            | 89      | 16            | 0          | 2%                |
| 3 BR/70%   | 341            | 34      | 8             | 0          | 2%                |
| 3 BR/80%   | 368            | 37      | 8             | 0          | 2%                |

**Market Analyst Comments:**

The primary market area for the subject property had an estimated 32,407 households in 2022 and is projected to have 33,969 households by 2027. Approximately 39.10% of these families were renter households in 2022. The population growth in the primary market area between 2000 and 2010 was 5.21%, between 2010 and 2022 was 10.26% and between 2022 and 2027 is projected to be 4.59%.

There are no other family affordable market-rate developments in the PMA that have been completed and stabilized within the last 12 months.

**OPERATING PRO FORMA**

| SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma) |             |                |         |                        |         |
|--|-------------|----------------|---------|------------------------|---------|
| NOI:   | \$1,994,197 | Avg. Rent:     | \$1,098 | Expense Ratio:         | 33.7%   |
| Debt Service:                                    | \$1,733,492 | B/E Rent:      | \$1,001 | Controllable Expenses: | \$3,000 |
| Net Cash Flow:                                   | \$260,705   | UW Occupancy:  | 92.5%   | Property Taxes/Unit:   | \$0     |
| Aggregate DCR:                                   | 1.15        | B/E Occupancy: | 84.5%   | Program Rent Year:     | 2021    |

The property is achieving a 100% tax exemption due to the Fort Worth Housing Finance Corporation's ownership in the General Partnership.

Applicant has elected to use income averaging.

Underwriter has utilized Applicant's operating assumptions for general administrative, payroll, and insurance.

Breakeven occupancy of 37.3 units; underwritten vacancy of 18.0 units.

Deferred developer fee paid off in year 11; 15-year residual cash flow of \$3.1M.

## DEVELOPMENT COST EVALUATION

| SUMMARY- AS UNDERWRITTEN (Applicant's Costs) |  |                     |              |                            |             |
|--|--|---------------------|--------------|----------------------------|-------------|
| Acquisition                                  | \$233,455/ac                           | \$9,871/unit        | \$2,369,000  | Contractor Fee             | \$4,685,560 |
| Off-site + Site Work                         |  | \$22,423/unit       | \$5,381,600  | Soft Cost + Financing      | \$7,679,254 |
| Building Cost                                | \$131.43/sf                            | \$117,653/unit      | \$28,236,690 | Developer Fee              | \$5,565,036 |
| Contingency                                  | 3.81%                                  | \$5,341/unit        | \$1,281,770  | Reserves                   | \$2,695,562 |
| <b>Total Development Cost</b>                | <b>\$241,227/unit</b>                  | <b>\$57,894,472</b> |              | <b>Rehabilitation Cost</b> | <b>N/A</b>  |
| <b>Qualified for 30% Basis Boost?</b>        | Located in QCT with < 20% HTC units/HH |                     |              |                            |             |

**Comments:**

The Development is within a tract with more than 20% HTC units/HH. The development is expecting a resolution from the City by 9/29 in order to qualify for the boost.

**Acquisition:**

Acquisition costs of \$2.369M include \$50K of extension fees and \$19K of broker fees.

**Off-site:**

\$150K of cell tower improvements.

**Site Work:**

32% on-site utilities, 29% rough grading, and 23% for on-site concrete are some of the major line items in the \$3M site work budget.

Landscaping (52%) and fencing (30%) are a majority of the site amenities budget.

**Building Cost:**

29% of the \$28M building cost budget will be used for woods and plastics. Other major line items include mechanical (HVAC; plumbing) (13%), concrete (11%), electrical (11%), and finishes (10%).

**Contingency:**

Applicant's total contingency is compliant with TDHCA regulations.

**Contractor Fee:**

Applicant's total contractor fee is compliant with TDHCA regulations.

**Ineligible Costs:**

\$2.3M of site acquisition costs, \$150K of off-sites, \$142K of tax credit fees, \$2.7M of reserves.

**Soft Costs:**

32% hazard and liability insurance, 22% architectural fees, and 10% real estate fees.

**Financing Cost:**

Applicant's total financing costs are compliant with TDHCA regulations.

**Developer Fee:**

Applicant's total developer fee is compliant with TDHCA regulations.

**Reserves:**

Applicant's total reserves are compliant with TDHCA regulations.

**Credit Allocation Supported by Costs:**

| Total Development Cost | Adjusted Eligible Cost | Credit Allocation Supported by Eligible Basis |
|------------------------|------------------------|---|
| \$57,894,472           | \$49,985,329           | \$2,599,237                                   |

## UNDERWRITTEN CAPITALIZATION

| BOND RESERVATION        |              |                  |            |
|-------------------------|--------------|------------------|------------|
| Issuer                  | Amount       | Reservation Date | Priority   |
| TDHCA                   | \$25,600,000 | 7/29/2022        | Priority 2 |
| <b>Closing Deadline</b> |              |                  |            |
| 1/25/2023               |              |                  |            |

|   |              |
|---|--------------|
| <b>Percent of Cost Financed by Tax-Exempt Bonds</b> | <b>51.0%</b> |
|---|--------------|

**Comments:**

Due to the presence of a ground lease structure that reverts back to the PHA at the end of the lease period, the ground lease will be treated as a lease for federal income purposes; therefore, the land costs will not be included in the 50% test calculation.

| INTERIM SOURCES           |                        |                     |                      |     |
|---------------------------|------------------------|---------------------|----------------------|-----|
| Funding Source            | Description            | Amount              | Rate                 | LTC |
| PNC                       | FHA 221(d)4            | \$6,071,425         | 4.50%                | 10% |
| TDHCA                     | Tax Exempt Bonds       | \$25,600,000        | 1.95%                | 44% |
| PNC                       | Private Loan           | \$17,820,010        | 3.70%                | 31% |
| PNC                       | HTC                    | \$3,470,961         | \$0.88               | 6%  |
| FWHFC                     | LIHTC Equity           | \$100               | \$0.00               | 0%  |
| Palladium                 | Deferred Developer Fee | \$3,319,736         | 0.00%                | 6%  |
| FWHFC                     | Deferred Developer Fee | \$1,173,245         | 0.00%                | 2%  |
| Post Construction Expense | Operating Expenses     | \$439,295           | 0.00%                | 1%  |
|                           |                        | <b>\$57,894,772</b> | <b>Total Sources</b> |     |

### PERMANENT SOURCES

| Debt Source  | PROPOSED            |               |       |      | UNDERWRITTEN        |               |       |      |     |
|--------------|---------------------|---------------|-------|------|---------------------|---------------|-------|------|-----|
|              | Amount              | Interest Rate | Amort | Term | Amount              | Interest Rate | Amort | Term | LTC |
| PNC          | \$30,709,800        | 4.50%         | 40    | 40   | \$30,709,800        | 4.50%         | 40    | 40   | 53% |
| <b>Total</b> | <b>\$30,709,800</b> |               |       |      | <b>\$30,709,800</b> |               |       |      |     |

| Equity & Deferred Fees | PROPOSED            |        |       | UNDERWRITTEN        |                      |      |       |
|------------------------|---------------------|--------|-------|---------------------|----------------------|------|-------|
|                        | Amount              | Rate   | % Def | Amount              | Rate                 | % TC | % Def |
| PNC                    | \$22,870,999        | \$0.88 |       | \$22,870,999        | \$0.88               | 40%  |       |
| FWHFC                  | \$100               |        |       | \$100               |                      | 0%   |       |
| Palladium              | \$3,235,180         |        | 58%   | \$3,235,180         |                      | 6%   | 58%   |
| FWHFC                  | \$1,078,393         |        | 19%   | \$1,078,393         |                      | 2%   | 19%   |
| <b>Total</b>           | <b>\$27,184,672</b> |        |       | <b>\$27,184,672</b> |                      |      |       |
|                        |                     |        |       | <b>\$57,894,472</b> | <b>Total Sources</b> |      |       |

| Credit Price Sensitivity based on current capital structure |   |
|---|---|
| <b>\$1.004</b>  | Maximum Credit Price before the Development is oversourced and allocation is limited  |
| <b>\$0.790</b>  | Minimum Credit Price below which the Development would be characterized as infeasible |

## CONCLUSIONS

| Gap Analysis:                             |                     |
|---|---------------------|
| Total Development Cost                    | \$57,894,472        |
| Permanent Sources (debt + non-HTC equity) | \$31,788,293        |
| <b>Gap in Permanent Financing</b>         | <b>\$26,106,179</b> |

| Possible Tax Credit Allocations: | Equity Proceeds | Annual Credits |
|----------------------------------|-----------------|----------------|
| Determined by Eligible Basis     | \$22,871,000    | \$2,599,237    |
| Needed to Balance Sources & Uses | \$26,106,179    | \$2,966,908    |
| Requested by Applicant           | \$22,870,999    | \$2,599,237    |

|                              | RECOMMENDATION      |                    |
|------------------------------|---------------------|--------------------|
|                              | Equity Proceeds     | Annual Credits     |
| <b>Tax Credit Allocation</b> | <b>\$22,870,999</b> | <b>\$2,599,237</b> |

|                           | Amount              |
|---------------------------|---------------------|
| <b>TDHCA-Issued Bonds</b> | <b>\$25,600,000</b> |

|                        |             |                 |
|------------------------|-------------|-----------------|
| Deferred Developer Fee | \$4,313,573 | ( 78% deferred) |
| Repayable in           | 11 years    |                 |

**Recommendation:**

Underwriter recommends an annual tax credit allocation of \$2,599,237 per applicant's request.

|                                   |                                |
|-----------------------------------|--------------------------------|
| Underwriter:                      | <u>Jeffrey Price</u>           |
| Manager of Real Estate Analysis:  | <u>Diamond Unique Thompson</u> |
| Director of Real Estate Analysis: | <u>Jeanna Adams</u>            |

**UNIT MIX/RENT SCHEDULE**

*Palladium Oak Grove, Fort Worth, TDHCA Bonds/4% HTC #22617*

| LOCATION DATA      |            |
|--------------------|------------|
| CITY:              | Fort Worth |
| COUNTY:            | Tarrant    |
| Area Median Income | \$92,300   |
| PROGRAM REGION:    | 3          |
| PROGRAM RENT YEAR: | 2022       |

| UNIT DISTRIBUTION |            |               |          |          |
|-------------------|------------|---------------|----------|----------|
| # Beds            | # Units    | % Total       | Assisted | MDL      |
| Eff               | -          | 0.0%          | 0        | 0        |
| 1                 | 101        | 42.1%         | 0        | 0        |
| 2                 | 105        | 43.8%         | 0        | 0        |
| 3                 | 34         | 14.2%         | 0        | 0        |
| 4                 | -          | 0.0%          | 0        | 0        |
| 5                 | -          | 0.0%          | 0        | 0        |
| <b>TOTAL</b>      | <b>240</b> | <b>100.0%</b> | <b>-</b> | <b>-</b> |

| Pro Forma ASSUMPTIONS |         |
|-----------------------|---------|
| Revenue Growth        | 2.00%   |
| Expense Growth        | 3.00%   |
| Basis Adjust          | 130%    |
| Applicable Fraction   | 100.00% |
| APP % Acquisition     | 4.00%   |
| APP % Construction    | 4.00%   |
| Average Unit Size     | 895 sf  |

| 60%     | Income  | 20%  | 30%   | 40%  | 50%  | 60%   | 70%   | 80%  | EO / MR | TOTAL  |
|---------|---------|------|-------|------|------|-------|-------|------|---------|--------|
| Average | # Units | -    | 24    | -    | -    | 168   | 26    | 22   | -       | 240    |
| Income  | % Total | 0.0% | 10.0% | 0.0% | 0.0% | 70.0% | 10.8% | 9.2% | 0.0%    | 100.0% |

**UNIT MIX / MONTHLY RENT SCHEDULE**

| HTC                     |            | UNIT MIX   |        |         |                | APPLICABLE PROGRAM RENT |               |                      | APPLICANT'S PRO FORMA RENTS |               |                   |                    | TDHCA PRO FORMA RENTS |                |               |              | MARKET RENTS   |               |                |
|-------------------------|------------|------------|--------|---------|----------------|-------------------------|---------------|----------------------|-----------------------------|---------------|-------------------|--------------------|-----------------------|----------------|---------------|--------------|----------------|---------------|----------------|
| Type                    | Gross Rent | # Units    | # Beds | # Baths | NRA            | Gross Rent              | Utility Allow | Max Net Program Rent | Delta to Max                | Rent psf      | Net Rent per Unit | Total Monthly Rent | Total Monthly Rent    | Rent per Unit  | Rent psf      | Delta to Max | Underwritten   | Mrkt Analyst  |                |
| TC 30%                  | \$508      | 16         | 1      | 1       | 751            | \$508                   | \$56          | \$452                | \$0                         | \$0.60        | \$452             | \$7,232            | \$7,232               | \$452          | \$0.60        | \$0          | \$1,380        | \$1.84        | \$1,380        |
| TC 60%                  | \$1,017    | 75         | 1      | 1       | 751            | \$1,017                 | \$56          | \$961                | \$0                         | \$1.28        | \$961             | \$72,075           | \$72,075              | \$961          | \$1.28        | \$0          | \$1,380        | \$1.84        | \$1,380        |
| TC 70%                  | \$1,187    | 6          | 1      | 1       | 751            | \$1,187                 | \$56          | \$1,131              | \$0                         | \$1.51        | \$1,131           | \$6,786            | \$6,786               | \$1,131        | \$1.51        | \$0          | \$1,380        | \$1.84        | \$1,380        |
| TC 80%                  | \$1,357    | 4          | 1      | 1       | 751            | \$1,357                 | \$56          | \$1,301              | \$0                         | \$1.73        | \$1,301           | \$5,204            | \$5,204               | \$1,301        | \$1.73        | \$0          | \$1,380        | \$1.84        | \$1,380        |
| TC 30%                  | \$610      | 6          | 2      | 2       | 950            | \$610                   | \$74          | \$536                | \$0                         | \$0.56        | \$536             | \$3,216            | \$3,216               | \$536          | \$0.56        | \$0          | \$1,600        | \$1.68        | \$1,600        |
| TC 60%                  | \$1,221    | 77         | 2      | 2       | 950            | \$1,221                 | \$74          | \$1,147              | \$0                         | \$1.21        | \$1,147           | \$88,319           | \$88,319              | \$1,147        | \$1.21        | \$0          | \$1,600        | \$1.68        | \$1,600        |
| TC 70%                  | \$1,424    | 12         | 2      | 2       | 950            | \$1,424                 | \$74          | \$1,350              | \$0                         | \$1.42        | \$1,350           | \$16,200           | \$16,200              | \$1,350        | \$1.42        | \$0          | \$1,600        | \$1.68        | \$1,600        |
| TC 80%                  | \$1,628    | 10         | 2      | 2       | 950            | \$1,628                 | \$74          | \$1,554              | \$0                         | \$1.64        | \$1,554           | \$15,540           | \$15,540              | \$1,554        | \$1.64        | \$0          | \$1,600        | \$1.68        | \$1,600        |
| TC 30%                  | \$705      | 2          | 3      | 2       | 1,154          | \$705                   | \$92          | \$613                | \$0                         | \$0.53        | \$613             | \$1,226            | \$1,226               | \$613          | \$0.53        | \$0          | \$2,060        | \$1.79        | \$2,060        |
| TC 60%                  | \$1,410    | 16         | 3      | 2       | 1,154          | \$1,410                 | \$92          | \$1,318              | \$0                         | \$1.14        | \$1,318           | \$21,088           | \$21,088              | \$1,318        | \$1.14        | \$0          | \$2,060        | \$1.79        | \$2,060        |
| TC 70%                  | \$1,645    | 8          | 3      | 2       | 1,154          | \$1,645                 | \$92          | \$1,553              | \$0                         | \$1.35        | \$1,553           | \$12,424           | \$12,424              | \$1,553        | \$1.35        | \$0          | \$2,060        | \$1.79        | \$2,060        |
| TC 80%                  | \$1,881    | 8          | 3      | 2       | 1,154          | \$1,881                 | \$92          | \$1,789              | \$0                         | \$1.55        | \$1,789           | \$14,312           | \$14,312              | \$1,789        | \$1.55        | \$0          | \$2,060        | \$1.79        | \$2,060        |
| <b>TOTALS/AVERAGES:</b> |            | <b>240</b> |        |         | <b>214,837</b> |                         |               |                      | <b>\$0</b>                  | <b>\$1.23</b> | <b>\$1,098</b>    | <b>\$263,622</b>   | <b>\$263,622</b>      | <b>\$1,098</b> | <b>\$1.23</b> | <b>\$0</b>   | <b>\$1,573</b> | <b>\$1.76</b> | <b>\$1,573</b> |

|                                     |                    |                    |
|-------------------------------------|--------------------|--------------------|
| <b>ANNUAL POTENTIAL GROSS RENT:</b> | <b>\$3,163,464</b> | <b>\$3,163,464</b> |
|-------------------------------------|--------------------|--------------------|



**STABILIZED PRO FORMA**

*Palladium Oak Grove, Fort Worth, TDHCA Bonds/4% HTC #22617*

**STABILIZED FIRST YEAR PRO FORMA**

|                                     | COMPARABLES |                      | APPLICANT |        |          |             | TDHCA       |          |        |       | VARIANCE |     |
|-------------------------------------|-------------|----------------------|-----------|--------|----------|-------------|-------------|----------|--------|-------|----------|-----|
|                                     | Database    | Tarrant County Comps | % EGI     | Per SF | Per Unit | Amount      | Amount      | Per Unit | Per SF | % EGI | %        | \$  |
| <b>POTENTIAL GROSS RENT</b>         |             |                      |           | \$1.23 | \$1,098  | \$3,163,464 | \$3,163,464 | \$1,098  | \$1.23 |       | 0.0%     | \$0 |
| Application, Pet, Late and NSF Fees |             |                      |           |        | \$30.00  | \$86,400    |             |          |        |       |          |     |
| Laundry, Vending and Cable          |             |                      |           |        | \$0.00   | \$0         |             |          |        |       |          |     |
| Total Secondary Income              |             |                      |           |        | \$30.00  | \$86,400    | \$86,400    | \$30.00  |        |       | 0.0%     | \$0 |
| <b>POTENTIAL GROSS INCOME</b>       |             |                      |           |        |          | \$3,249,864 | \$3,249,864 |          |        |       | 0.0%     | \$0 |
| Vacancy & Collection Loss           |             |                      |           |        | 7.5% PGI | (243,740)   | (243,740)   | 7.5% PGI |        |       | 0.0%     | -   |
| Rental Concessions                  |             |                      |           |        |          | -           | -           |          |        |       | 0.0%     | -   |
| <b>EFFECTIVE GROSS INCOME</b>       |             |                      |           |        |          | \$3,006,124 | \$3,006,124 |          |        |       | 0.0%     | \$0 |

|                                       |           |              |           |         |               |               |                |                    |                    |                |               |               |              |                    |
|---------------------------------------|-----------|--------------|-----------|---------|---------------|---------------|----------------|--------------------|--------------------|----------------|---------------|---------------|--------------|--------------------|
| General & Administrative              | \$116,672 | \$486/Unit   | \$151,986 | \$633   | 2.96%         | \$0.41        | \$371          | \$89,049           | \$89,049           | \$371          | \$0.41        | 2.96%         | 0.0%         | -                  |
| Management                            | \$109,164 | 3.7% EGI     | \$103,062 | \$429   | 4.00%         | \$0.56        | \$501          | \$120,245          | \$120,245          | \$501          | \$0.56        | 4.00%         | 0.0%         | 0                  |
| Payroll & Payroll Tax                 | \$321,396 | \$1,339/Unit | \$312,330 | \$1,301 | 10.18%        | \$1.42        | \$1,275        | \$306,040          | \$306,040          | \$1,275        | \$1.42        | 10.18%        | 0.0%         | -                  |
| Repairs & Maintenance                 | \$173,445 | \$723/Unit   | \$132,569 | \$552   | 4.23%         | \$0.59        | \$529          | \$127,013          | \$156,000          | \$650          | \$0.73        | 5.19%         | -18.6%       | (28,987)           |
| Electric/Gas                          | \$58,392  | \$243/Unit   | \$49,083  | \$205   | 1.01%         | \$0.14        | \$127          | \$30,461           | \$49,662           | \$207          | \$0.23        | 1.65%         | -38.7%       | (19,201)           |
| Water, Sewer, & Trash                 | \$187,004 | \$779/Unit   | \$151,327 | \$631   | 5.57%         | \$0.78        | \$698          | \$167,519          | \$151,327          | \$631          | \$0.70        | 5.03%         | 10.7%        | 16,192             |
| Property Insurance                    | \$109,034 | \$0.51 /sf   | \$85,073  | \$354   | 3.19%         | \$0.45        | \$400          | \$96,000           | \$96,000           | \$400          | \$0.45        | 3.19%         | 0.0%         | -                  |
| Property Tax (@ 0%) 2.6900            | \$250,868 | \$1,045/Unit | \$82,296  | \$343   | 0.00%         | \$0.00        | \$0            | \$0                | \$0                | \$0            | \$0.00        | 0.00%         | 0.0%         | -                  |
| Reserve for Replacements              |           |              |           |         | 2.00%         | \$0.28        | \$250          | \$60,000           | \$60,000           | \$250          | \$0.28        | 2.00%         | 0.0%         | -                  |
| Supportive Services                   |           |              |           |         | 0.00%         | \$0.00        | \$0            | \$0                | \$0                | \$0            | \$0.00        | 0.00%         | 0.0%         | -                  |
| TDHCA Compliance fees (\$40/HTC unit) |           |              |           |         | 0.32%         | \$0.04        | \$40           | \$9,600            | \$9,600            | \$40           | \$0.04        | 0.32%         | 0.0%         | -                  |
| TDHCA Bond Compliance Fee             |           |              |           |         | 0.20%         | \$0.03        | \$25           | \$6,000            | \$6,000            | \$25           | \$0.03        | 0.20%         | 0.0%         | -                  |
| Bond Trustee Fees                     |           |              |           |         | 0.00%         | \$0.00        | \$0            | \$0                | \$0                | \$0            | \$0.00        | 0.00%         | 0.0%         | -                  |
| <b>TOTAL EXPENSES</b>                 |           |              |           |         | <b>33.66%</b> | <b>\$4.71</b> | <b>\$4,216</b> | <b>\$1,011,927</b> | <b>\$1,043,923</b> | <b>\$4,350</b> | <b>\$4.86</b> | <b>34.73%</b> | <b>-3.1%</b> | <b>\$ (31,996)</b> |
| <b>NET OPERATING INCOME ("NOI")</b>   |           |              |           |         | <b>66.34%</b> | <b>\$9.28</b> | <b>\$8,309</b> | <b>\$1,994,197</b> | <b>\$1,962,201</b> | <b>\$8,176</b> | <b>\$9.13</b> | <b>65.27%</b> | <b>1.6%</b>  | <b>\$ 31,996</b>   |

|                       |  |  |  |  |  |  |              |  |  |  |              |  |  |  |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--------------|--|--|--|
| CONTROLLABLE EXPENSES |  |  |  |  |  |  | \$3,000/Unit |  |  |  | \$3,134/Unit |  |  |  |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--------------|--|--|--|

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Palladium Oak Grove, Fort Worth, TDHCA Bonds/4% HTC #22617*

| DEBT / GRANT SOURCES                      |       |                |           |                                       |                                   |       |      |                     |                     |                                      |           |                      |                    |             |              |  |
|---|-------|----------------|-----------|---------------------------------------|-----------------------------------|-------|------|---------------------|---------------------|--------------------------------------|-----------|----------------------|--------------------|-------------|--------------|--|
| APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE |       |                |           |                                       |                                   |       |      |                     |                     | AS UNDERWRITTEN DEBT/GRANT STRUCTURE |           |                      |                    |             |              |  |
| DEBT (Must Pay)                           | Fee   | Cumulative DCR |           | Pmt                                   | Rate                              | Amort | Term | Principal           | Principal           | Term                                 | Amort     | Rate                 | Pmt                | Cumulative  |              |  |
|   |       | UW             | App       |                                       |                                   |       |      |                     |                     |                                      |           |                      |                    | DCR         | LTC          |  |
| PNC                                       | 0.25% | 1.13           | 1.15      | 1,733,492                             | 4.50%                             | 40    | 40   | \$30,709,800        | \$30,709,800        | 40                                   | 40        | 4.50%                | \$1,733,492        | 1.15        | 53.0%        |  |
| TDHCA                                     |       | 1.13           | 1.15      |                                       | 0.00%                             | 0     | 0    | \$0                 | \$0                 | 0                                    | 0         | 0.00%                |                    | 1.15        | 0.0%         |  |
| PNC                                       |       | 1.13           | 1.15      |                                       | 0.00%                             | 0     | 0    | \$0                 | \$0                 | 0                                    | 0         | 0.00%                |                    | 1.15        | 0.0%         |  |
| <b>CASH FLOW DEBT / GRANTS</b>            |       |                |           |                                       |                                   |       |      |                     |                     |                                      |           |                      |                    |             |              |  |
| Post Construction Expense                 |       | 1.13           | 1.15      |                                       | 0.00%                             | 0     | 0    | \$0                 | \$0                 | 0                                    | 0         | 0.00%                |                    | 1.15        | 0.0%         |  |
|   |       |                |           | <b>\$1,733,492</b>                    | <b>TOTAL DEBT / GRANT SOURCES</b> |       |      | <b>\$30,709,800</b> | <b>\$30,709,800</b> | <b>TOTAL DEBT SERVICE</b>            |           |                      | <b>\$1,733,492</b> | <b>1.15</b> | <b>53.0%</b> |  |
| <b>NET CASH FLOW</b>                      |       | \$228,709      | \$260,705 | <b>APPLICANT NET OPERATING INCOME</b> |                                   |       |      |                     |                     | \$1,994,197                          | \$260,705 | <b>NET CASH FLOW</b> |                    |             |              |  |

| EQUITY SOURCES                        |                         |              |               |                |                     |                                  |                     |  |              |                         |                      |                    |
|---------------------------------------|-------------------------|--------------|---------------|----------------|---------------------|----------------------------------|---------------------|--|--------------|-------------------------|----------------------|--------------------|
| APPLICANT'S PROPOSED EQUITY STRUCTURE |                         |              |               |                |                     | AS UNDERWRITTEN EQUITY STRUCTURE |                     |  |              |                         |                      |                    |
| EQUITY / DEFERRED FEES                | DESCRIPTION             | % Cost       | Annual Credit | Credit Price   | Amount              | Amount                           | Credit Price        | Annual Credit                              | % Cost       | Annual Credits per Unit | Allocation Method    |                    |
|                                       |                         |              |               |                |                     |                                  |                     |  |              |                         |                      |                    |
| PNC                                   | LIHTC Equity            | 39.5%        | \$2,599,237   | \$0.88         | \$22,870,999        | \$22,870,999                     | \$0.8799            | \$2,599,237                                | 39.5%        | \$10.830                | Applicant Request    |                    |
| FWHFC                                 | LIHTC Equity            | 0.0%         |               |                | \$100               | \$100                            |                     |  | 0.0%         |                         |                      |                    |
| Palladium                             | Deferred Developer Fees | 5.6%         |               |                | \$3,235,180         | \$3,235,180                      |                     |  | 5.6%         |                         | Total Developer Fee: | \$5,565,036        |
| FWHFC                                 | Deferred Developer Fees | 1.9%         |               | (78% Deferred) | \$1,078,393         | \$1,078,393                      |                     |  | 1.9%         |                         |                      |                    |
| Additional (Excess) Funds Req'd       |                         | 0.0%         |               |                | \$0                 | \$0                              |                     |  | 0.0%         |                         |                      |                    |
| <b>TOTAL EQUITY SOURCES</b>           |                         | <b>47.0%</b> |               |                | <b>\$27,184,672</b> | <b>\$27,184,672</b>              |                     |  | <b>47.0%</b> |                         |                      |                    |
| <b>TOTAL CAPITALIZATION</b>           |                         |              |               |                |                     | <b>\$57,894,472</b>              | <b>\$57,894,472</b> | <b>15-Yr Cash Flow after Deferred Fee:</b> |              |                         |                      | <b>\$3,096,974</b> |

| DEVELOPMENT COST / ITEMIZED BASIS  |                |                  |                     |                  |                     |                          |                  |                     |              |              |                    |             |
|--|----------------|------------------|---------------------|------------------|---------------------|--------------------------|------------------|---------------------|--------------|--------------|--------------------|-------------|
| APPLICANT COST / BASIS ITEMS   |                |                  |                     |                  |                     | TDHCA COST / BASIS ITEMS |                  |                     |              |              | COST VARIANCE      |             |
|  | Eligible Basis |                  | Total Costs         | Total Costs      | Eligible Basis      |                          | %                | \$                  |              |              |                    |             |
|  | Acquisition    | New Const. Rehab |                     |                  | New Const. Rehab    | Acquisition              |                  |                     |              |              |                    |             |
| Land Acquisition   |                |                  | \$9,583 / Unit      | \$2,300,000      | \$2,300,000         | \$9,583 / Unit           |                  |                     | 0.0%         | \$0          |                    |             |
| Extension & Brokerage Fees   |                |                  |                     | \$69,000         | \$69,000            |                          |                  |                     | 0.0%         | \$0          |                    |             |
| Off-Sites  |                |                  | \$625 / Unit        | \$150,000        | \$150,000           | \$625 / Unit             |                  |                     | 0.0%         | \$0          |                    |             |
| Site Work  |                |                  | \$3,004,713         | \$12,520 / Unit  | \$3,004,713         | \$3,004,713              | \$12,520 / Unit  | \$3,004,713         | 0.0%         | \$0          |                    |             |
| Site Amenities   |                |                  | \$2,226,887         | \$9,279 / Unit   | \$2,226,887         | \$2,226,887              | \$9,279 / Unit   | \$2,226,887         | 0.0%         | \$0          |                    |             |
| Building Cost  |                |                  | \$28,236,690        | \$131.43 /sf     | \$117,653/Unit      | \$28,236,690             | \$26,041,196     | \$108,505/Unit      | \$121.21 /sf | \$26,041,196 | 8.4%               | \$2,195,494 |
| Contingency  |                |                  | \$1,276,051         | 3.81%            | 3.81%               | \$1,281,770              | \$1,281,770      | 4.08%               | 4.08%        | \$1,276,051  | 0.0%               | \$0         |
| Contractor Fees  |                |                  | \$4,664,655         | 13.43%           | 13.43%              | \$4,685,560              | \$4,578,639      | 14.00%              | 14.00%       | \$4,556,839  | 2.3%               | \$106,921   |
| Soft Costs   | \$0            | \$2,069,453      | \$9,055 / Unit      | \$2,173,203      | \$2,173,203         | \$9,055 / Unit           | \$2,069,453      | \$0                 | 0.0%         | \$0          |                    |             |
| Financing  | \$0            | \$2,941,844      | \$22,942 / Unit     | \$5,506,051      | \$5,506,051         | \$22,942 / Unit          | \$2,941,844      | \$0                 | 0.0%         | \$0          |                    |             |
| Developer Fee  | \$0            | \$5,565,036      | 12.53%              | 12.48%           | \$5,565,036         | \$5,565,036              | 13.16%           | 13.21%              | \$5,565,036  | \$0          | 0.0%               | \$0         |
| Reserves   |                |                  | 12 Months           | \$2,695,562      | \$2,695,562         | 12 Months                |                  |                     | 0.0%         | \$0          |                    |             |
| <b>TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)</b>                                   |                | <b>\$0</b>       | <b>\$49,985,329</b> | \$241,227 / Unit | <b>\$57,894,472</b> | <b>\$55,592,057</b>      | \$231,634 / Unit | <b>\$47,682,019</b> | <b>\$0</b>   | <b>4.1%</b>  | <b>\$2,302,415</b> |             |
| Acquisition Cost   | \$0            |                  |                     |                  | \$0                 |                          |                  |                     |              |              |                    |             |
| Contingency  |                | \$0              |                     |                  | \$0                 |                          |                  |                     |              |              |                    |             |
| Contractor's Fee   |                | \$0              |                     |                  | \$0                 |                          |                  |                     |              |              |                    |             |
| Financing Cost   |                | \$0              |                     |                  | \$0                 |                          |                  |                     |              |              |                    |             |
| Developer Fee  | \$0            | \$0              |                     |                  | \$0                 |                          |                  |                     |              |              |                    |             |
| Reserves   |                |                  |                     |                  | \$0                 |                          |                  |                     |              |              |                    |             |
| <b>ADJUSTED BASIS / COST</b>   |                | <b>\$0</b>       | <b>\$49,985,329</b> | \$241,227/unit   | <b>\$57,894,472</b> | <b>\$55,592,057</b>      | \$231,634/unit   | <b>\$47,682,019</b> | <b>\$0</b>   | <b>4.1%</b>  | <b>\$2,302,415</b> |             |
| <b>TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):</b> |                |                  |                     |                  | <b>\$57,894,472</b> |                          |                  |                     |              |              |                    |             |

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Palladium Oak Grove, Fort Worth, TDHCA Bonds/4% HTC #22617*

| CREDIT CALCULATION ON QUALIFIED BASIS |                       |                             |              |              |
|---------------------------------------|-----------------------|-----------------------------|--------------|--------------|
|                                       | Applicant             |                             | TDHCA        |              |
|                                       | Acquisition           | Construction Rehabilitation | Acquisition  | Construction |
|                                       | <b>ADJUSTED BASIS</b> | \$0                         | \$49,985,329 | \$0          |
| Deduction of Federal Grants           | \$0                   | \$0                         | \$0          | \$0          |
| <b>TOTAL ELIGIBLE BASIS</b>           | \$0                   | \$49,985,329                | \$0          | \$47,682,019 |
| High Cost Area Adjustment             |                       | 130%                        |              | 130%         |
| <b>TOTAL ADJUSTED BASIS</b>           | \$0                   | \$64,980,928                | \$0          | \$61,986,624 |
| Applicable Fraction                   | 100.00%               | 100.00%                     | 100%         | 100%         |
| <b>TOTAL QUALIFIED BASIS</b>          | \$0                   | \$64,980,928                | \$0          | \$61,986,624 |
| Applicable Percentage                 | 4.00%                 | 4.00%                       | 4.00%        | 4.00%        |
| <b>ANNUAL CREDIT ON BASIS</b>         | \$0                   | \$2,599,237                 | \$0          | \$2,479,465  |
| <b>CREDITS ON QUALIFIED BASIS</b>     | \$2,599,237           |                             | \$2,479,465  |              |

| Method                    | ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS |              | FINAL ANNUAL LIHTC ALLOCATION |                     |            |
|---------------------------|--|--------------|-------------------------------|---------------------|------------|
|                           | Annual Credits                                     | Proceeds     | Credit Price \$0.8799         | Variance to Request |            |
|                           |  |              | Credit Allocation             | Credits             | Proceeds   |
| <b>Eligible Basis</b>     | \$2,599,237  | \$22,871,000 | ----                          | ----                | ----       |
| <b>Needed to Fill Gap</b> | \$2,966,908  | \$26,106,179 | ----                          | ----                | ----       |
| <b>Applicant Request</b>  | \$2,599,237  | \$22,870,999 | <b>\$2,599,237</b>            | <b>\$0</b>          | <b>\$0</b> |

| 50% Test for Bond Financing for 4% Tax Credits |           |                   |                     |                     |
|--|-----------|-------------------|---------------------|---------------------|
| Tax-Exempt Bond Amount                         | \$        |                   | Applicant           | TDHCA               |
|  |           | 25,600,000        |                     |                     |
| Land Cost                                      | \$        | -                 | \$2,300,000         | \$2,300,000         |
| Depreciable Bldg Cost **                       | \$        | 50,161,953        | \$50,161,953        | \$47,859,538        |
| <b>Aggregate Basis for 50% Test</b>            | <b>\$</b> | <b>50,161,953</b> | <b>\$52,461,953</b> | <b>\$50,159,538</b> |
| Percent Financed by Tax-Exempt Bonds           |           | 51.03%            | 48.80%              | 51.04%              |

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

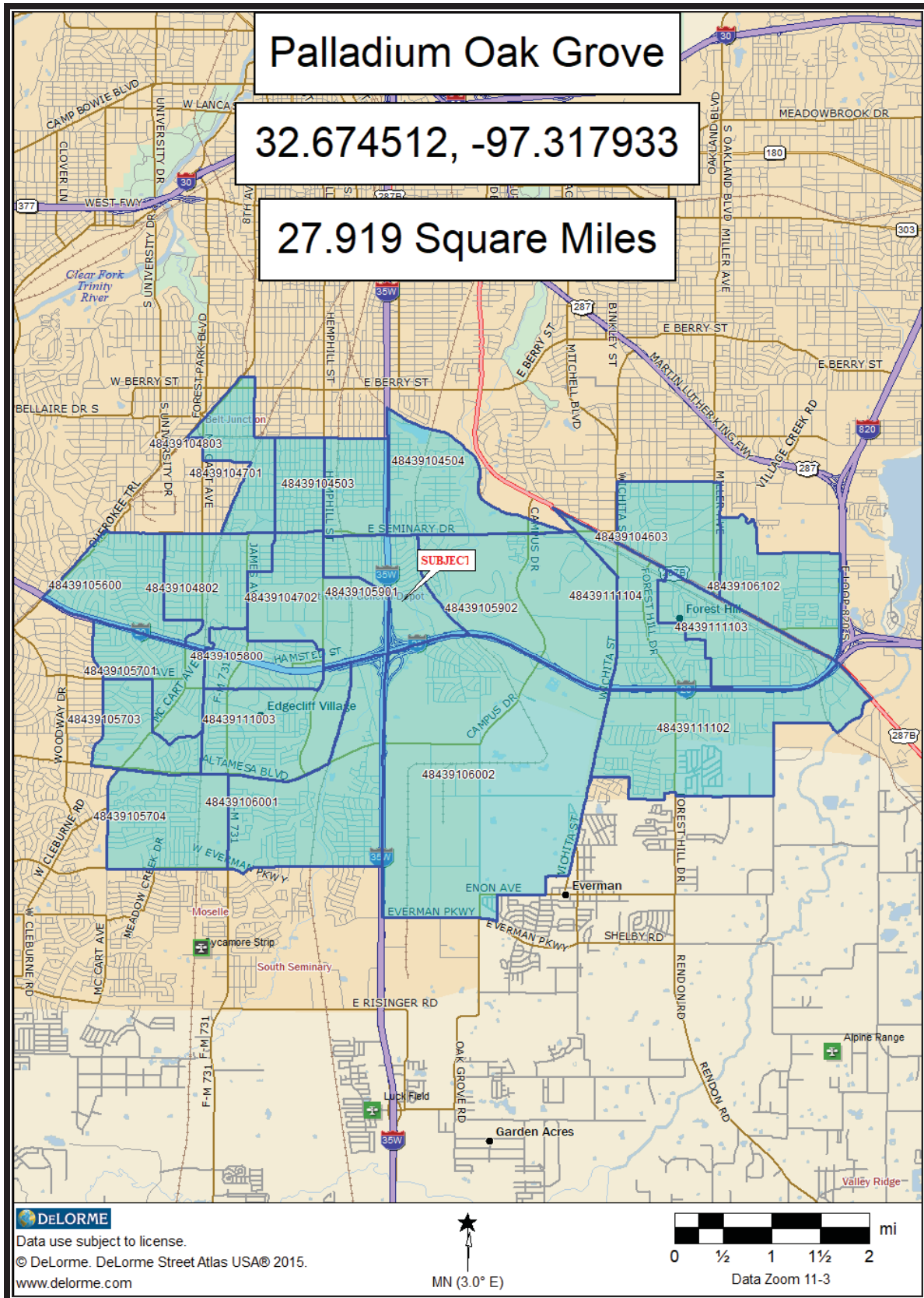
| BUILDING COST ESTIMATE             |                 |                |               |                     |
|------------------------------------|-----------------|----------------|---------------|---------------------|
| CATEGORY                           | FACTOR          | UNITS/SF       | PER SF        |                     |
| Base Cost:                         | Elevator Served | 214,837 SF     | \$104.17      | 22,378,773          |
| Adjustments                        |                 |                |               |                     |
| Exterior Wall Finish               | 6.35%           |                | 6.61          | \$1,420,603         |
| Elderly                            | 0.00%           |                | 0.00          | 0                   |
| 9-Ft. Ceilings                     | 3.79%           |                | 3.95          | 848,939             |
| Roof Adjustment(s)                 |                 |                | (0.25)        | (53,709)            |
| Subfloor                           |                 |                | 0.18          | 39,109              |
| Floor Cover                        |                 |                | 2.82          | 605,840             |
| Breezeways                         | \$30.82         | 40,421         | 5.80          | 1,245,968           |
| Balconies                          | \$30.25         | 17,246         | 2.43          | 521,674             |
| Plumbing Fixtures                  | \$1,090         | 556            | 2.82          | 606,040             |
| Rough-ins                          | \$535           | 480            | 1.20          | 256,800             |
| Built-In Appliances                | \$1,880         | 240            | 2.10          | 451,200             |
| Exterior Stairs                    | \$3,050         | 19             | 0.27          | 57,950              |
| Heating/Cooling                    |                 |                | 2.37          | 509,164             |
| Storage Space                      | \$30.82         | 0              | 0.00          | 0                   |
| Carports                           | \$13.00         | 16,200         | 0.98          | 210,600             |
| Garages                            |                 | 0              | 0.00          | 0                   |
| Common/Support Area                | \$126.44        | 3,816          | 2.25          | 482,501             |
| Elevators                          | \$118,600       | 2              | 1.10          | 237,200             |
| <b>Other:</b>                      |                 |                | 0.00          | 0                   |
| Fire Sprinklers                    | \$2.88          | 259,074        | 3.47          | 746,133             |
| <b>SUBTOTAL</b>                    |                 |                | <b>142.27</b> | <b>\$30,564,784</b> |
| Current Cost Multiplier            | 1.00            |                | 0.00          | 0                   |
| Local Multiplier                   | 1.00            |                | 0.00          | 0                   |
| Reserved                           |                 |                |               | 0                   |
| <b>TOTAL BUILDING COSTS</b>        |                 |                | <b>142.27</b> | <b>\$30,564,784</b> |
| Plans, specs, survey, bldg permits | 3.30%           |                | (4.69)        | (\$1,008,638)       |
| Contractor's OH & Profit           | 11.50%          |                | (16.36)       | (3,514,950)         |
| <b>NET BUILDING COSTS</b>          |                 | \$108,505/unit | \$121.21/sf   | \$26,041,196        |

## Long-Term Pro Forma

*Palladium Oak Grove, Fort Worth, TDHCA Bonds/4% HTC #22617*

|                                     | Growth Rate | Year 1             | Year 2             | Year 3             | Year 4             | Year 5             | Year 10            | Year 15            | Year 20            | Year 25             | Year 30             | Year 35             | Year 40             |
|-------------------------------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|
| EFFECTIVE GROSS INCOME              | 2.00%       | \$3,006,124        | \$3,066,247        | \$3,127,572        | \$3,190,123        | \$3,253,926        | \$3,592,597        | \$3,966,517        | \$4,379,355        | \$4,835,162         | \$5,338,410         | \$5,894,036         | \$6,507,492         |
| TOTAL EXPENSES                      | 3.00%       | \$1,011,927        | \$1,041,082        | \$1,071,088        | \$1,101,970        | \$1,133,753        | \$1,307,147        | \$1,507,410        | \$1,738,744        | \$2,006,012         | \$2,314,843         | \$2,671,752         | \$3,084,281         |
| <b>NET OPERATING INCOME ("NOI")</b> |             | <b>\$1,994,197</b> | <b>\$2,025,164</b> | <b>\$2,056,483</b> | <b>\$2,088,153</b> | <b>\$2,120,173</b> | <b>\$2,285,450</b> | <b>\$2,459,107</b> | <b>\$2,640,611</b> | <b>\$2,829,150</b>  | <b>\$3,023,566</b>  | <b>\$3,222,283</b>  | <b>\$3,423,211</b>  |
| EXPENSE/INCOME RATIO                |             | 33.7%              | 34.0%              | 34.2%              | 34.5%              | 34.8%              | 36.4%              | 38.0%              | 39.7%              | 41.5%               | 43.4%               | 45.3%               | 47.4%               |
| <b>MUST -PAY DEBT SERVICE</b>       |             |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                     |                     |
| PNC                                 |             | \$1,733,492        | \$1,732,791        | \$1,732,057        | \$1,731,290        | \$1,730,488        | \$1,725,888        | \$1,720,129        | \$1,712,920        | \$1,703,897         | \$1,692,601         | \$1,678,461         | \$1,660,761         |
| TOTAL DEBT SERVICE                  |             | \$1,733,492        | \$1,732,791        | \$1,732,057        | \$1,731,290        | \$1,730,488        | \$1,725,888        | \$1,720,129        | \$1,712,920        | \$1,703,897         | \$1,692,601         | \$1,678,461         | \$1,660,761         |
| DEBT COVERAGE RATIO                 |             | 1.15               | 1.17               | 1.19               | 1.21               | 1.23               | 1.32               | 1.43               | 1.54               | 1.66                | 1.79                | 1.92                | 2.06                |
| <b>ANNUAL CASH FLOW</b>             |             |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                     |                     |
|                                     |             | <b>\$260,705</b>   | <b>\$292,373</b>   | <b>\$324,426</b>   | <b>\$356,863</b>   | <b>\$389,685</b>   | <b>\$559,563</b>   | <b>\$738,978</b>   | <b>\$927,691</b>   | <b>\$1,125,253</b>  | <b>\$1,330,965</b>  | <b>\$1,543,822</b>  | <b>\$1,762,450</b>  |
| Deferred Developer Fee Balance      |             | \$4,052,868        | \$3,760,495        | \$3,436,069        | \$3,079,206        | \$2,689,521        | \$235,305          | \$0                | \$0                | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>CUMULATIVE NET CASH FLOW</b>     |             | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$3,096,974</b> | <b>\$7,354,358</b> | <b>\$12,582,078</b> | <b>\$18,822,396</b> | <b>\$26,113,180</b> | <b>\$34,486,195</b> |

PRIMARY MARKET AREA MAP





## Final Transcript

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:  
Tax Exempt Bond Hearing**

September 7, 2022/10:00 a.m. CST

### **SPEAKERS**

Teresa Morales  
Avis  
Sara Reidy

### **PRESENTATION**

Teresa                      Good morning. This is Teresa Morales with the Texas Department of Housing and Community Affairs, and this is a call with respect to a public hearing regarding the proposed Palladium Oak Grove Apartments. To give folks a little bit more time to dial in, we'll get started in just about another minute or so.

Avis                        Thanks, Teresa. This is Avis [ph] with Sladin [ph] USA.

Teresa                      Okay.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Host: Teresa Morales**

**September 7, 2022/10:00 a.m. CDT**

**Page 2**

Moderator Sara Reidy with Casa Linda Development Corporation has joined.

Teresa Alright, so we'll go ahead and get started. This is Teresa Morales with the Texas Department of Housing and Community Affairs, and the purpose of this call is to conduct a TEFRA public hearing with respect to the proposed Palladium Oak Grove to give folks an idea as to how we're going to proceed.

First, there is a brief speech that I need to read for purposes of meeting the requirements of the Internal Revenue Code, and then it will be at the conclusion of that speech where if there are any individuals who would like to make public comment, I will unmute the lines and that'll be the opportunity for anyone who wishes to make public comment they may do so at that point in time.

So, with that being said, I'll go ahead and read the brief speech.

Good morning. My name is Teresa Morales, and I would like to proceed with the public hearing. Let the record show that it is 10:03 a.m. on Wednesday, September 7, 2022, and we are conducting a public hearing on behalf of the Texas Department of Housing and Community Affairs

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Host: Teresa Morales**

**September 7, 2022/10:00 a.m. CDT**

**Page 3**

with respect to an issue of tax exempt multifamily revenue bonds for a residential rental community.

This hearing is required by the Internal Revenue Code. The sole purpose of this hearing is to provide a reasonable opportunity for interested individuals to express their views regarding the development and the proposed bond issue.

No decisions regarding the development will be made at this hearing. The department's board is scheduled to meet to consider the transaction on October 13, 2022. In addition to providing your comments at this hearing, the public is also invited to provide comment directly to the board at any of their meetings.

The bonds will be issued as tax exempt multifamily revenue bonds in the aggregate principal amount not to exceed \$25,600,000 in taxable bonds, if necessary, and an amount to be determined and issued in one or more series by the Texas Department of Housing and Community Affairs, the issuer.



The proceeds of the bonds will be loaned to Palladium Oak Grove Ltd. or a related person or affiliate entity thereof to finance a portion of the costs of acquiring, constructing, and equipping a multifamily rental housing community described as follows: a 240 unit multifamily residential rental development to be located on approximately 9.846 acres of land located at or near 840 and 1000 Oak Grove Road, Fort Worth, Tarrant County, Texas 76115.

The proposed multifamily rental housing community will be initially owned and operated by the borrower or a related person or affiliate thereof.

I would now like to open the floor for public comment. That's the conclusion of the speech, and so if there are any individuals on the line who would like to make public comment, the lines are unmuted, so this would be your opportunity to do so.

Again, the lines are unmuted, so if there are any individuals on the call who would like to make public comment, you may do so at this time.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Host: Teresa Morales**

**September 7, 2022/10:00 a.m. CDT**

**Page 5**

Okay, let the record show that there are no individuals on the line who would like to make public comment, and therefore the meeting is now adjourned. The time is now 10:06 a.m. Thank you.

Avis

Thank you, Teresa.

Teresa

Thank you, Avis.



September 17, 2021

Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
P.O. Box 13941  
Austin, Texas 78711-3941

RE: Support for the Palladium Oak Grove Development

Director Morales,

Please accept this letter expressing my support for the Palladium Oak Grove development to be located at 840 and 1000 Oak Grove Road, Fort Worth, Texas 76115, to enable the Development to receive 3 points under Section §12.6(9) of the Multifamily Housing Revenue Bond Rules 2021. Official action by the Fort Worth City Council on the Development's zoning application will be determined by a vote of the majority of the City Council after a public hearing, and this letter does not constitute any assurance of a specific outcome by City Council.

Sincerely,

Mattie Parker, Mayor  
City of Fort Worth

Cc: Avis Chaisson, Director of Real Estate Development, Palladium USA –  
Achaisson@Palladiumusa.com

---

**MATTIE PARKER, MAYOR**

CITY OF FORT WORTH ★ 200 TEXAS STREET ★ FORT WORTH, TEXAS 76102  
(817) 392-6118 ★ FAX (817) 392-2409



September 3, 2021

Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
P.O. Box 13941  
Austin, Texas 78711-3941

RE: Support for the Palladium Oak Grove Development

Director Morales,

Please accept this letter expressing my support for the Palladium Oak Grove development (“Development”) to be located at 840 and 1000 Oak Grove Road, Fort Worth, Texas 76115, to enable the Development to receive 3 points under Section §12.6(9) of the Multifamily Housing Revenue Bond Rules 2021. Official action by the Fort Worth City Council on the Development’s zoning application will be determined by a vote of the majority of the City Council after a public hearing, and this letter does not constitute any assurance of a specific outcome by City Council.

Sincerely,

Council Member Elizabeth Beck  
City of Fort Worth, District 9

Cc: Avis Chaisson, Director of Real Estate Development, Palladium USA –  
Achaisson@Palladiumusa.com

## Elizabeth M. Beck

District 9 City Councilmember

### **Telephone**

817-392-8809

### **Email**

[District9@fortworthtexas.gov](mailto:District9@fortworthtexas.gov)



### **Profile:**

Elizabeth M. Beck was sworn in as a member of the City Council on June 15, 2021.

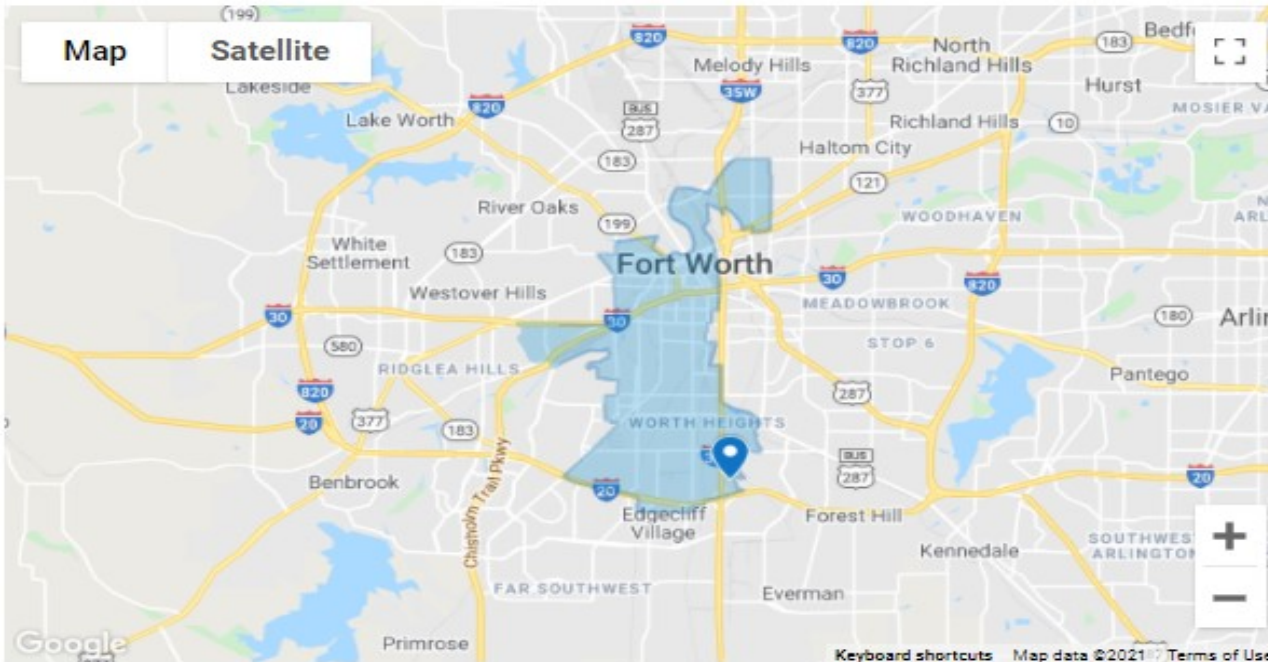
# District 9

Enter street address

 or

 Use my location

Search



## Contact Us

**Phone**  
[817-392-8809](tel:817-392-8809)

**Fax**  
817-392-6187

**Email**  
[District9@fortworthtexas.gov](mailto:District9@fortworthtexas.gov)

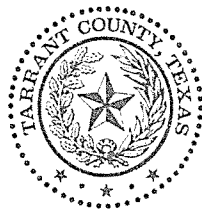
**Location**  
District 9 Office  
200 Texas St.  
Fort Worth  
76102  
[View Map](#)

## Hours

|                |                   |
|----------------|-------------------|
| Sunday         | Closed            |
| Monday         | 08:00 AM–05:00 PM |
| <b>Tuesday</b> | 08:00 AM–05:00 PM |
| Wednesday      | 08:00 AM–05:00 PM |
| Thursday       | 08:00 AM–05:00 PM |
| Friday         | 08:00 AM–05:00 PM |
| Saturday       | Closed            |

## News

- [Free Hispanic Heritage Month events, programs set across Fort Worth](#)



**ROY CHARLES BROOKS**

**County Commissioner**

**Precinct No. 1**

Tuesday, September 21, 2021

Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
P.O. Box 13941  
Austin, Texas 78711-3941

RE: Support for the Palladium Oak Grove Development

Director Morales,

Please accept this letter expressing my support for the Palladium Oak Grove development to be located at 840 and 1000 Oak Grove Road, Fort Worth, Texas 76115, to enable the Development to receive 3 points under Section §12.6(9) of the Multifamily Housing Revenue Bond Rules 2021.

Sincerely,

A handwritten signature in black ink that reads "Roy C. Brooks". The signature is written in a cursive, flowing style.

Roy Charles Brooks, County Commissioner  
Tarrant County, Precinct 1

Cc: Avis Chaisson, Director of Real Estate Development, Palladium USA –  
Achaisson@Palladiumusa.com

## TARRANT COUNTY COMMISSIONERS COURT



Commissioner Precinct 1  
Roy Charles Brooks



Commissioner Precinct 2  
Devan Allen



County Judge  
B. Glen Whitley



Commissioner Precinct 3  
Gary Fickes



Commissioner Precinct 4  
J.D. Johnson





Steve Raborn  
Elections Administrator  
Tarrant County, TX  
\*\*\*  
817-831-VOTE (8683)

# TARRANT COUNTY COMMISSIONER PRECINCTS EFFECTIVE 1/1/2012

THIS MAP WAS PREPARED BY TARRANT COUNTY ELECTIONS FOR ITS USE, AND MAY BE REVISED AT ANY TIME WITHOUT NOTIFICATION TO ANY USER.

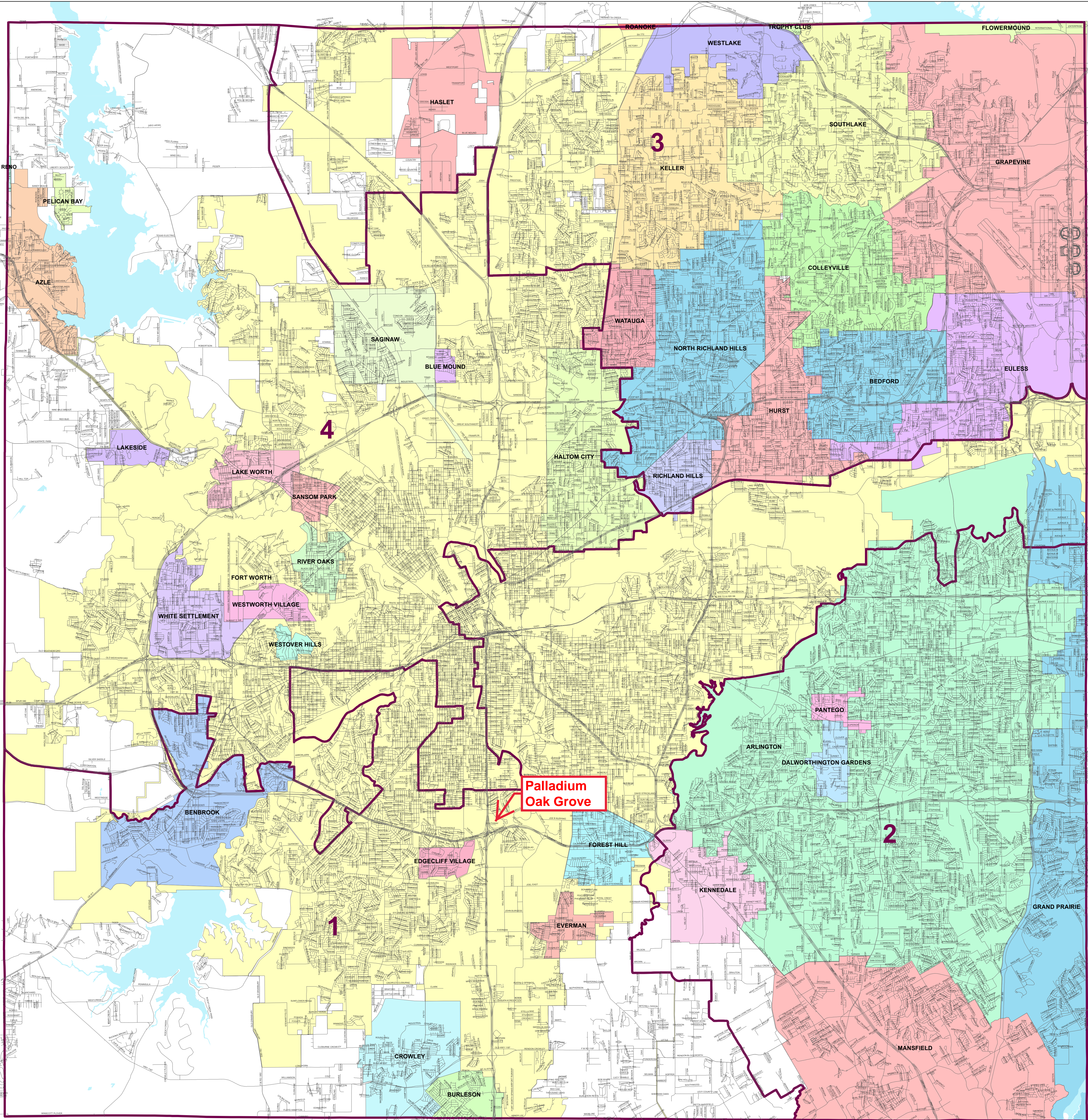
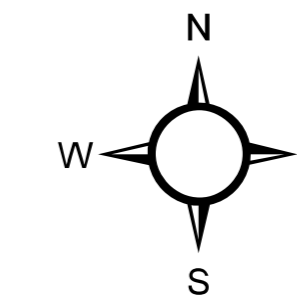
THE TARRANT COUNTY ELECTIONS DOES NOT GUARANTEE THE CORRECTNESS OR ACCURACY OF ANY FEATURES ON THIS MAP. TARRANT COUNTY ASSUMES NO RESPONSIBILITY IN CONNECTIONS THEREWITH.

JANUARY 2012

2010 Census Population 1,809,034  
\*\*\*

Not For Reproduction

0 0.5 1 2 Miles







**B. GLEN WHITLEY**  
**COUNTY JUDGE**  
of  
**TARRANT COUNTY**

September 22, 2021

Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
P.O. Box 13941  
Austin, Texas 78711-3941

RE: Support for the Palladium Oak Grove Development, 840 and 1000 Oak Grove Rd., Fort Worth, TX 76115

Director Morales,

Please accept this letter expressing my support for the Palladium Oak Grove Development to receive three (3) points under Section §12.6(9) of the Multifamily Housing Revenue Bond Rules 2021.

Sincerely,

B. Glen Whitley, County Judge  
Tarrant County

Cc: Avis Chaisson, Director of Real Estate Development, Palladium USA

**Kent Paredes Scribner, Ph.D.**  
**Superintendent of Schools**  
**Fort Worth Independent School District**  
100 N. University Dr., Ste. SW 207, Fort Worth, Texas 76107  
OFFICE 817.814.1900 FAX 817.814.1905  
www.fwisd.org



September 22, 2021

Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
P.O. Box 13941  
Austin, Texas 78711-3941

RE: Support for the Palladium Oak Grove Development

Director Morales,

Please accept this letter expressing my support for the Palladium Oak Grove development (“Development”) to be located at 840 and 1000 Oak Grove Road, Fort Worth, Texas 76115, to enable the Development to receive 3 points under Section §12.6(9) of the Multifamily Housing Revenue Bond Rules 2021.

Should you need to contact me, I can be reached at (817) 814-1900.

Sincerely,



Kent P. Scribner, Ph.D.

**Tobi Jackson, M.S.**  
**President**  
**FWISD Board of Trustees**  
100 N. University Dr., Ste. 150 Fort Worth, Texas 76107  
817.296.7721 cell



Thursday, September 16, 2021

Ms. Teresa Morales  
Director of Multifamily Bonds and Administrator of 4% Housing Tax Credits  
Texas Department of Housing and Community Affairs (TDHCA)  
P.O. Box 13941  
Austin, Texas 78711-3941

RE: Support for the Palladium Oak Grove Development

Director Morales,

Please accept this letter expressing my support for the Palladium Oak Grove development to be located at 840 and 1000 Oak Grove Road, Fort Worth, Texas 76115, to enable the Development to receive 3 points under Section §12.6(9) of the Multifamily Housing Revenue Bond Rules 2021.

Please let me know if you wish to discuss this letter of reference or should you have further questions. I'm always available at 817-296-7721, just text or email me at [tobi.jackson@fortworthsparc.org](mailto:tobi.jackson@fortworthsparc.org).

Respectfully,



Tobi Jackson, M.S.



## 2021 Board of Directors

**Sharon Douglas**, *Chairperson*  
Potere Construction LLC

**Randle Howard**, *Vice Chairperson*  
R. D. Howard Construction

**Dee J. Kelly, Jr.**, *Treasurer*  
Kelly Hart & Hallman

**John Dewar**, *Immediate Past Chairperson*  
Freese and Nichols, Inc.

**Roger Fogle**  
Entrepreneur  
Youth & Community Advocate

**Devoyd "Dee" Jennings**  
Fort Worth Metropolitan  
Black Chamber of Commerce

**Michael Karol**  
Christie's International Real Estate  
ULTERRER

**Lorraine C. Miller**  
NORTHERN CRAIN REALTY LLC

**Melissa M. Mitchell**  
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Architects + Planners

**Martin Noto, Jr.**  
Inwood National Bank

**David Saenz**  
Fort Worth ISD

**Jim Sager**  
Transwestern

**Frederick G. Slabach**  
Texas Wesleyan University

**Chris Strayer**  
Fort Worth Chamber of Commerce

**Vernell Sturns**

**Detra Whitmore**  
Trinity Metro

**Martha Obermiller**, *Ex-Officio*  
City of Fort Worth, Texas

**Stacy E. Marshall**, *President*  
Southeast Fort Worth, Inc.  
1150 S. Freeway, Suite 148  
Fort Worth, Texas 76104  
v: 817.871.6542 | f: 817.332.6465  
e: stacy@southeastfw.com  
[www.SoutheastFW.com](http://www.SoutheastFW.com)

*A 501(c)(3) Development Corporation*

**OUR VISION IS THAT  
SOUTHEAST FORT WORTH WILL  
BE A GREAT PLACE TO LIVE,  
LEARN, WORK, PLAY, INVEST,  
DO BUSINESS AND SHOP.**

Residents of the area know that many of these lifestyle characteristics exist today. There are beautiful and affordable neighborhoods with quality educational opportunities and open space amenities. City and community leaders see strategic opportunities for business, workforce and retail development. This Blueprint is designed to draw focused attention to specific planning initiatives to increase "Quality of Life" options for area residents and as an attraction to regional visitors.

Tuesday, August 3, 2021

**Tom Huth, President and CEO**  
Palladium USA International, Inc.  
13455 Noel Road, Suite 400  
Dallas, Texas 75240

**RE: Support for the Palladium Oak Grove Development and Texas Department of Housing and Community Affairs (TDHCA) Application Number 21622**

Mr. Huth,

I am writing this letter to demonstrate support to Palladium USA International, Inc. (Palladium USA) for Palladium Oak Grove, a luxury living development to be located at 840 and 1000 Oak Grove Road, Fort Worth, Texas 76115 (Development) and TDHCA Application number 21622. I very much appreciated meeting with you and your team on July 16, 2021, to discuss not only the Development but the premium product Palladium USA provides.

As discussed, the proposed Development will bring much needed luxury housing for seniors, families, and working professionals in southeast Fort Worth. Particularly, it will provide housing for new planned workforce developments within close proximity of the Development site. Additionally, the Development will serve as a redevelopment of an existing property that will be a win for the City.

The team shared photos of actual apartment homes that Palladium USA constructed and currently owns. Additionally, I toured the Palladium RedBird apartment, I am incredibly impressed by what Palladium USA brings to the table in terms of construction, amenities, and finish-out. Moreover, it is reassuring to know that Palladium USA are long-term owners and manages their assets. One of the pillars of our organization is providing affordable housing and Palladium USA delivers on providing apartment homes for residents that are of high quality and of the luxury they tout. I look forward to seeing Palladium Oak Grove being a part of and an asset to the community!

Regards,  
**SOUTHEAST FORT WORTH, INC.**

Stacy E. Marshall  
President  
Southeast Fort Worth, Inc.

11

**BOARD ACTION REQUEST**  
**MULTIFAMILY FINANCE DIVISION**  
**OCTOBER 13, 2022**

Presentation, discussion, and possible action regarding awards from the Multifamily Direct Loan (MFDL) 2022-1 Notice of Funding Availability (NOFA)

| Table 1<br>2022 NOFA Applications Recommended for Action                    |                               |                   |             |              |
|---|-------------------------------|-------------------|-------------|--------------|
| App. ID   | Application Name              | Recommended Award | Fund Source | City         |
| 22172   | Legacy Trails of Plainview    | \$2,000,000       | HOME        | Plainview    |
| 22211   | Mill Pond at Robstown         | \$2,520,000       | HOME        | Robstown     |
| 22218   | Heritage Estates at Edmonds   | \$4,000,000       | HOME        | Lewisville   |
| 22220   | Burkburnett Royal Gardens     | \$2,649,000       | HOME        | Burkburnett  |
| 22224   | Serene Falls                  | \$2,640,000       | HOME        | Marble Falls |
| 22269   | Retirement Living for Seniors | \$2,500,000       | HOME        | Stephenville |
|   | Total                         | \$16,309,000      |             |              |
| All Applications were submitted under the General/Soft Repayment Set-Aside. |                               |                   |             |              |

**RECOMMENDED ACTION**

**WHEREAS**, the Governing Board approved publication of the MFDL 2022-1 NOFA on December 9, 2021, which has been subsequently amended to make available \$26,047,353 in HOME Investment Partnership Program (HOME) funding within the General Set-Aside, \$4,000,000 of which has previously been awarded;

**WHEREAS**, as noted above in Table 1, six 2022-1 NOFA Applications requesting \$16,309,000 are being recommended for an award;

**WHEREAS**, in accordance with 10 TAC §1.301(f)(1), the compliance history for all Applications has previously been deemed acceptable by the Executive Award Review Advisory Committee (EARAC); and

**WHEREAS**, staff recommends approval of the 2022-1 NOFA Applications referenced in Table 1;

**NOW, therefore, it is hereby**

**RESOLVED**, that the 2022-1 NOFA Applications Recommended for Action reflected in Table 1 are approved, subject to conditions that may be applicable as found in

the Real Estate Analysis Underwriting Report posted to the Department's website and as described within this Board Action Request; and

**FURTHER RESOLVED**, that the Board's approval is conditioned upon satisfaction of all conditions of EARAC, underwriting, and completion of any other reviews required to assure compliance with the applicable rules and requirements.

### **BACKGROUND**

#### **22172 Legacy Trails of Plainview: \$2,000,000 HOME**

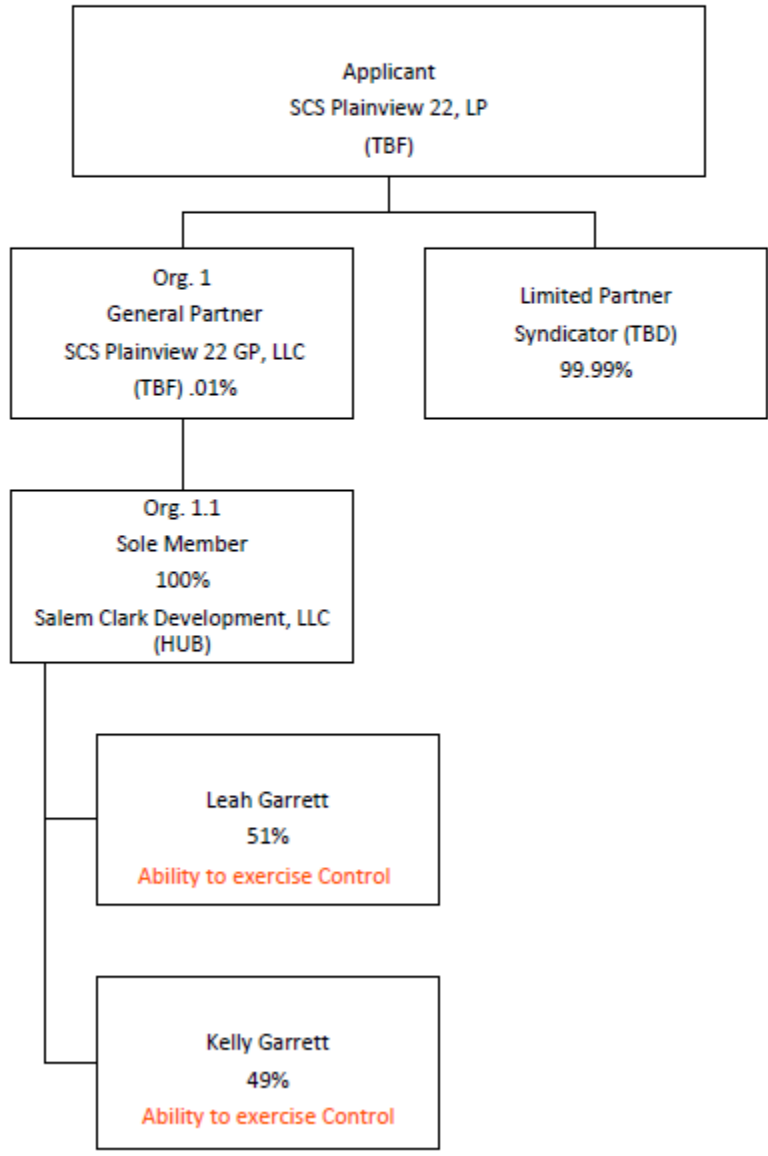
*Description:* Legacy Trails of Plainview proposes the new construction of 40 units that will serve the elderly population of Plainview, Hale County. Unit sizes will include one- and two-bedroom units with rent/income levels from 30% to 60% of the area median income (AMI). Out of the total 40 units, 20 will be HOME units restricted to either 30%, 50%, or 60% AMI, and there will be one HOME Match Unit at 60% AMI and High HOME rent.

*Financing and Regulatory Terms:* Subject to final underwriting as further set forth in the following Real Estate Analysis (REA) Report, the \$2,000,000 HOME loan will be in first lien position with an interest rate of 0.50%, a 15-year term, and a 40-year amortization period. Annual debt service on the loan will be \$71,805.

*Organizational Structure:* The proposed owner is SCS Plainview 22, LP, and includes principals with the ability to exercise control as indicated in the organizational chart below.



Legacy Trails of Plainview  
TDHCA #22172  
Plainview, Texas  
Applicant/Owner Organizational Chart



22211 Mill Pond at Robstown: \$2,520,000 HOME

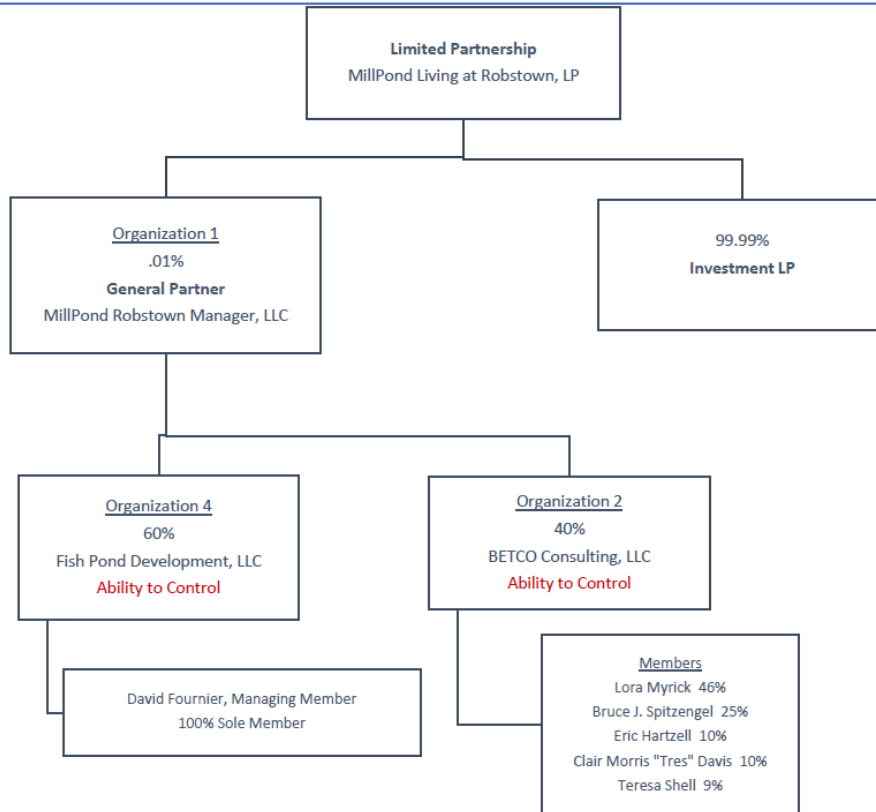
*Description:* Mill Pond at Robstown proposes the new construction of 72 units that will serve the general population of Robstown, Nueces County. Unit sizes will include one-, two-, and three-bedroom units with rent/income levels from 30% to 60% of the area median income (AMI), and six market-rate units. Out of the total 72 units, 42 will be HOME units restricted to either 30%, 50%, or 60% AMI.

*Financing and Regulatory Terms:* Subject to final underwriting as further set forth in the following Real Estate Analysis (REA) Report, the \$2,520,000 HOME loan will be in second lien position, and is split into two separate notes, both with an interest rate of 0.5%. The first note will be for \$1,000,000, fully amortized over 35 years with a 15-year term. Annual debt service on this portion of the loan will be \$32,100. The remaining \$1,520,000 will be due upon sale, transfer, or refinance of the property.

*Organizational Structure:* The proposed owner is Mill Pond Living at Robstown, LP, and includes principals with the ability to exercise control as indicated in the organizational chart below.

Organizational Chart  
MillPond at Robstown

Owner Chart



22218 Heritage Estates at Edmonds: \$4,000,000 HOME

*Description:* Heritage Estates at Edmonds proposes the new construction of 48 units that will serve the elderly population of Lewisville, Denton County. Unit sizes will include one- and two-bedroom units with rent/income levels from 30% to 60% of the area median income (AMI). Out of the total 48 units, 21 will be HOME units restricted to either 50% or 60% AMI, and 2 HOME Match units at 60% AMI High HOME Rents.

*Financing and Regulatory Terms:* Subject to final underwriting as further set forth in the following Real Estate Analysis (REA) Report, the \$4,000,000 HOME loan will be in first lien position with an interest rate of 1.8%, a 35-year term, and a 35-year amortization period. Annual debt service on the loan will be \$154,124.

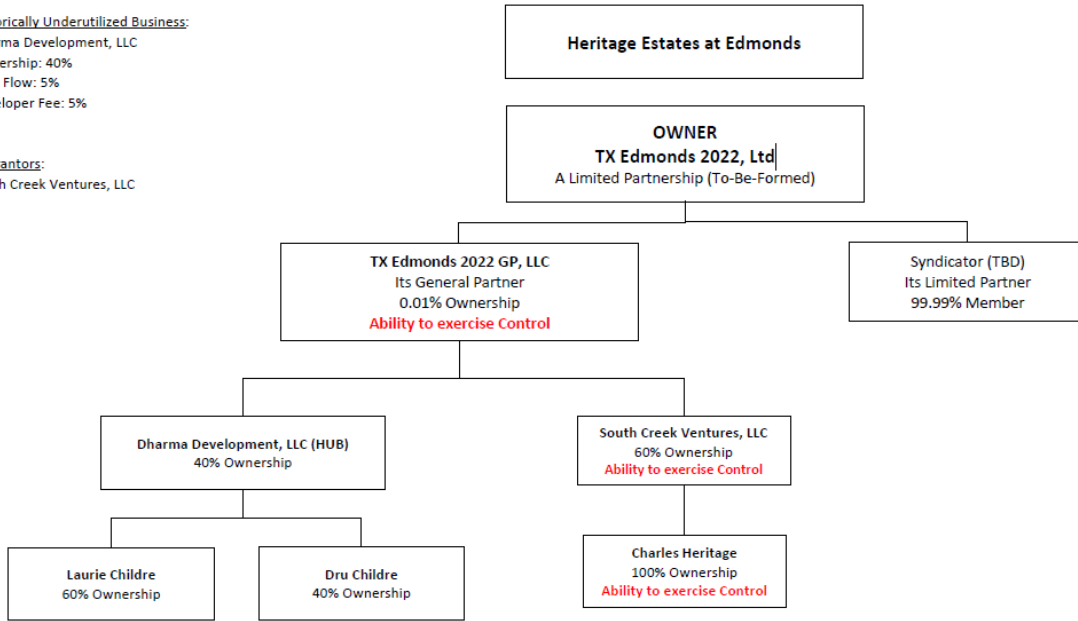
*Organizational Structure:* The proposed owner is TX Edmonds 2022, Ltd, and includes principals with the ability to exercise control as indicated in the organizational chart below.

Historically Underutilized Business:

Dharma Development, LLC  
Ownership: 40%  
Cash Flow: 5%  
Developer Fee: 5%

Guarantors:

South Creek Ventures, LLC



22220 Burkburnett Royal Gardens: \$2,649,000 HOME

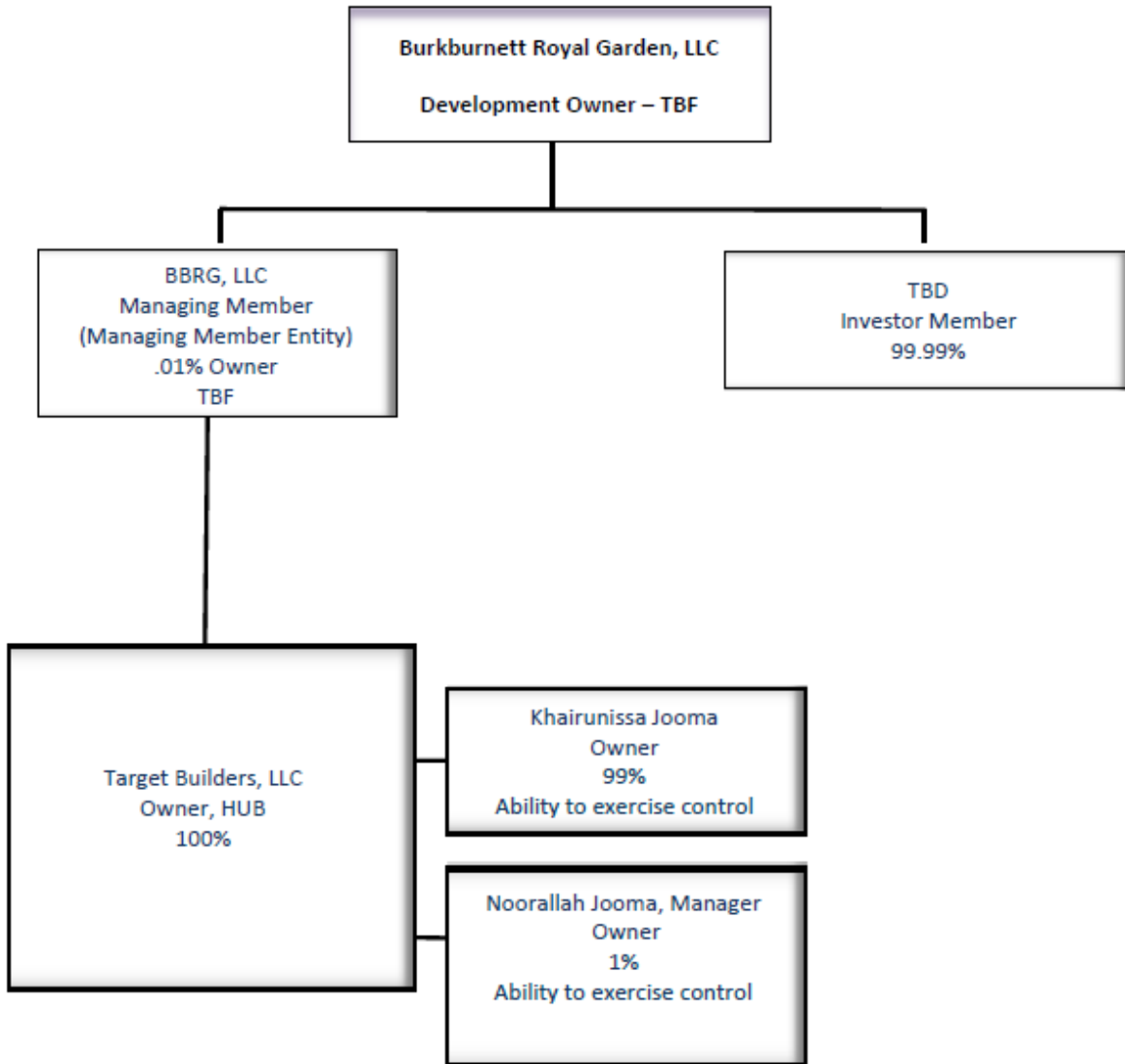
*Description:* Burkburnett Royal Gardens proposes the new construction of 80 units that will serve the general population of Burkburnett, Wichita County. Unit sizes will include one-, two-, and three-bedroom units with rent/income levels from 30% to 60% of the area median income (AMI), and 12 market-rate units. Out of the total 80 units, 20 will be HOME units restricted to either 30%, 50%, or 60% AMI, and there will be 2 HOME Match Units at 60% AMI and High HOME rent.

*Financing and Regulatory Terms:* Subject to final underwriting as further set forth in the following Real Estate Analysis (REA) Report, the \$2,649,000 HOME loan will be in second lien position with an interest rate of 0.50%, a 15-year term, and a 35-year amortization period. Annual debt service on the loan will be \$82,517.

*Organizational Structure:* The proposed owner is Burkburnett Royal Garden, LLC, and includes principals with the ability to exercise control as indicated in the organizational chart below.

# Burkburnett Royal Gardens

## Applicant Organizational Structure



22224 Serene Falls: \$2,640,000 HOME

*Description:* Serene Falls proposes the new construction of 78 units that will serve the elderly population of Marble Falls, Burnet County. Unit sizes will include one- and two-bedroom units with rent/income levels from 30% to 60% of the area median income (AMI), with five market-rate units. Out of the total 78 units, 44 will be HOME units restricted to either 30%, 50%, or 60% AMI.

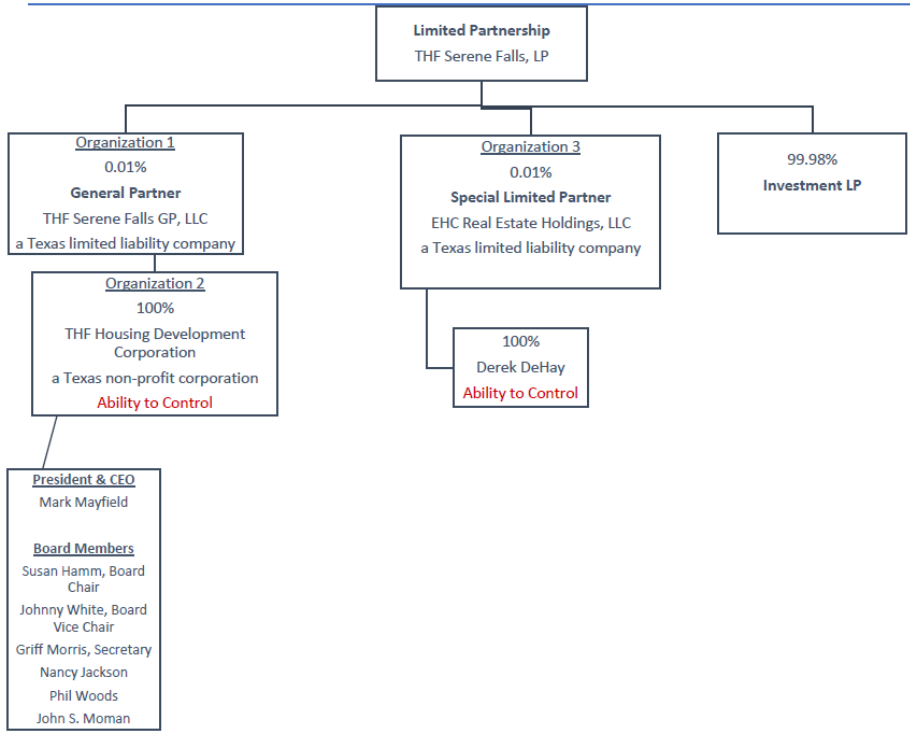
*Financing and Regulatory Terms:* Subject to final underwriting as further set forth in the following Real Estate Analysis (REA) Report, the \$2,640,000 HOME loan will be in second lien position with an interest rate of 0.50%, a 15-year term, and a 35-year amortization period. Annual debt service on the loan will be \$82,237.

*Organizational Structure:* The proposed owner is THF Serene Falls, LP, and includes principals with the ability to exercise control as indicated in the organizational chart below.



Organizational Chart  
Serene Falls

*Owner Chart*

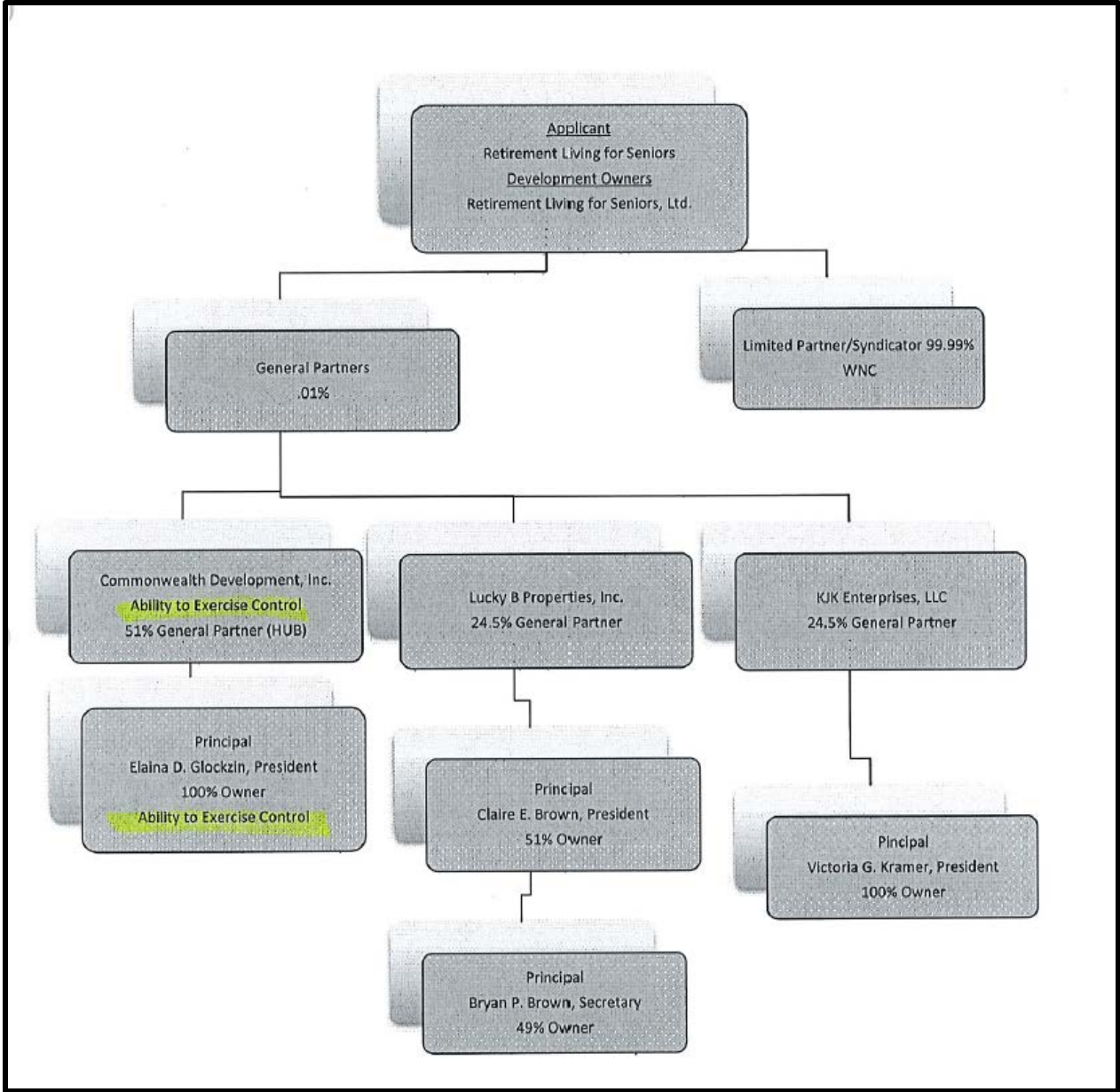


22269 Retirement Living for Seniors: \$2,500,000 HOME

*Description:* Retirement Living for Seniors proposes the new construction of 48 units that will serve the elderly population of Stephenville, Erath County. Unit sizes will include one- and two-bedroom units with rent/income levels from 30% to 60% of the area median income (AMI), and six market-rate units. Out of the total 48 units, 21 will be HOME units restricted to either 30% or 50% AMI, and there will be 2 HOME Match Units at 60% AMI and High HOME rent.

*Financing and Regulatory Terms:* Subject to final underwriting as further set forth in the following Real Estate Analysis (REA) Report, the \$2,500,000 HOME loan will be in first lien position with an interest rate of 0.50%, a 30-year term, and a 40-year amortization period. Annual debt service on the loan will be \$68,971.

*Organizational Structure:* The proposed owner is Retirement Living for Seniors, Ltd., and includes principals with the ability to exercise control as indicated in the organizational chart below.



Underwriting Report  
22172 – Legacy Trails at Plainview

# 22172 Legacy Trails of Plainview - Application Summary

REAL ESTATE ANALYSIS DIVISION

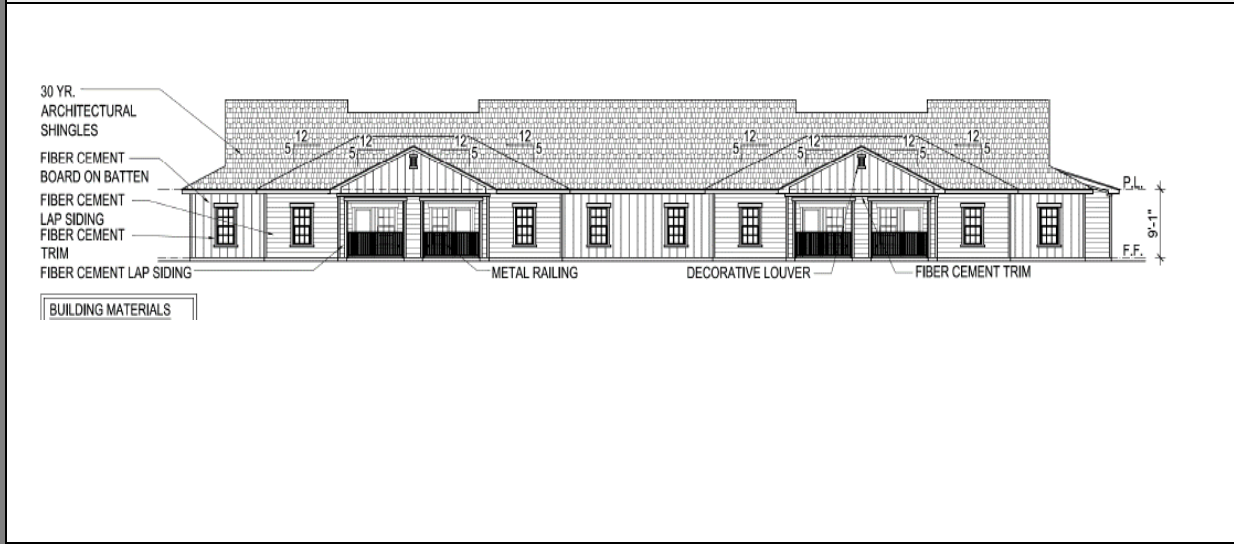
August 30, 2022

| PROPERTY IDENTIFICATION |                            |
|-------------------------|----------------------------|
| Application #           | 22172                      |
| Development             | Legacy Trails of Plainview |
| City / County           | Plainview / Hale           |
| Region/Area             | 1 / Rural                  |
| Population              | Elderly Limitation         |
| Set-Aside               | General                    |
| Activity                | New Construction           |

| RECOMMENDATION             |             |             |               |        |      |  |
|----------------------------|-------------|-------------|---------------|--------|------|--|
| TDHCA Program              | Request     | Recommended |               |        |      |  |
| LIHTC (9% Credit)          | \$763,000   | \$763,000   | \$19,075/Unit | \$0.88 |      |  |
|                            | Amount      | Rate        | Amort         | Term   | Lien |  |
| MF Direct Loan (Repayable) | \$2,000,000 | 0.50%       | 30            | 15     | 1    |  |

| KEY PRINCIPALS / SPONSOR   |                 |             |
|--|-----------------|-------------|
| Salem Clark Development, LLC/Kelly Garrett<br>Developer/Contractor/Guarantor |                 |             |
| Related Parties  | Contractor - No | Seller - No |

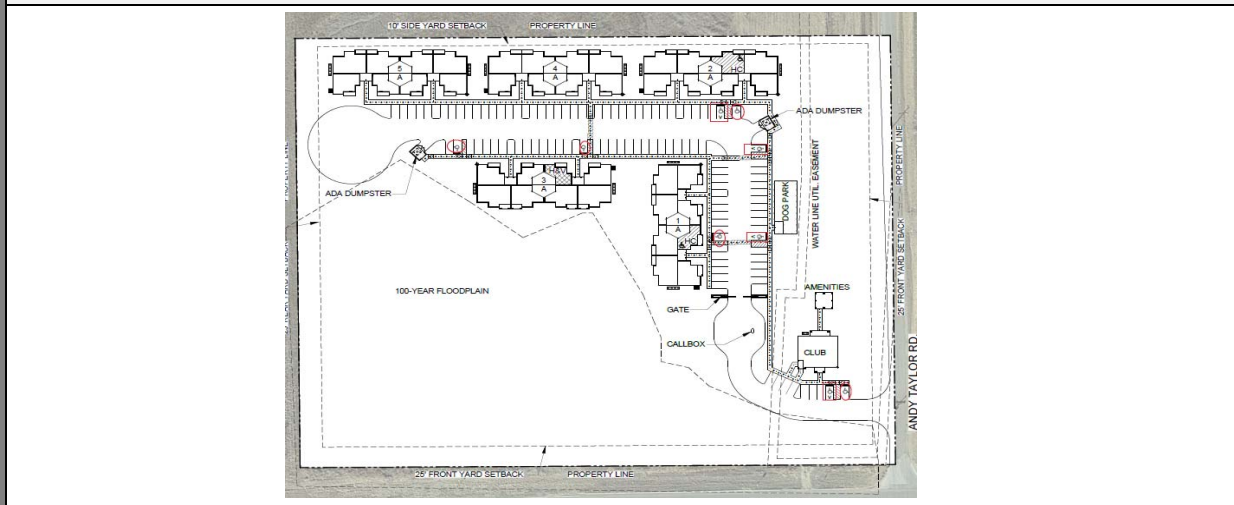
## TYPICAL BUILDING ELEVATION/PHOTO



| UNIT DISTRIBUTION |           |             | INCOME DISTRIBUTION |           |             |
|-------------------|-----------|-------------|---------------------|-----------|-------------|
| # Beds            | # Units   | % Total     | Income              | # Units   | % Total     |
| Eff               | -         | 0%          | 20%                 | -         | 0%          |
| 1                 | 20        | 50%         | 30%                 | 3         | 8%          |
| 2                 | 20        | 50%         | 40%                 | -         | 0%          |
| 3                 | -         | 0%          | 50%                 | 8         | 20%         |
| 4                 | -         | 0%          | 60%                 | 29        | 73%         |
|                   |           |             | 70%                 | -         | 0%          |
|                   |           |             | 80%                 | -         | 0%          |
|                   |           |             | MR                  | -         | 0%          |
| <b>TOTAL</b>      | <b>40</b> | <b>100%</b> | <b>TOTAL</b>        | <b>40</b> | <b>100%</b> |

| PRO FORMA FEASIBILITY INDICATORS |              |                       |              |
|----------------------------------|--------------|-----------------------|--------------|
| Pro Forma Underwritten           |              | Applicant's Pro Forma |              |
| Debt Coverage                    | 1.35         | Expense Ratio         | 64.9%        |
| Breakeven Occ.                   | 84.2%        | Breakeven Rent        | \$544        |
| Average Rent                     | \$600        | B/E Rent Margin       | \$56         |
| Property Taxes                   | \$425/unit   | Exemption/PILOT       | 0%           |
| Total Expense                    | \$4,465/unit | Controllable          | \$3,075/unit |

## SITE PLAN



| MARKET FEASIBILITY INDICATORS    |     |          |      |
|----------------------------------|-----|----------|------|
| Gross Capture Rate (10% Maximum) |     |          | 3.4% |
| Highest Unit Capture Rate        | 9%  | 2 BR/60% | 14   |
| Dominant Unit Cap. Rate          | 8%  | 1 BR/60% | 15   |
| Premiums (↑60% Rents)            | N/A |          | N/A  |
| Rent Assisted Units              | N/A |          | N/A  |

| DEVELOPMENT COST SUMMARY |             |                   |              |
|--------------------------|-------------|-------------------|--------------|
| Costs Underwritten       |             | Applicant's Costs |              |
| Avg. Unit Size           | 788 SF      | Density           | 5.0/acre     |
| Acquisition              |             | \$08K/unit        | \$320K       |
| Building Cost            | \$104.18/SF | \$82K/unit        | \$3,282K     |
| Hard Cost                |             | \$124K/unit       | \$4,949K     |
| Total Cost               |             | \$222K/unit       | \$8,891K     |
| Developer Fee            | \$1,220K    | (2% Deferred)     | Paid Year: 2 |
| Contractor Fee           | \$693K      | 30% Boost         | Yes          |

| DEBT (Must Pay)                                    |       |       |                    |      | CASH FLOW DEBT / GRANT FUNDS   |      |       |                  |      | EQUITY / DEFERRED FEES       |                    |
|--|-------|-------|--------------------|------|--------------------------------|------|-------|------------------|------|------------------------------|--------------------|
| Source   | Term  | Rate  | Amount             | DCR  | Source                         | Term | Rate  | Amount           | DCR  | Source                       | Amount             |
| Multifamily Direct Loan:Const. to Perm (Repayable) | 15/30 | 0.50% | \$2,000,000        | 1.35 | City of Plainview              | 0/0  | 0.00% | \$250            | 1.35 | AHP                          | \$6,713,729        |
|  |       |       |                    |      | Architect/Engineer/Legal       | 0/0  | 0.00% | \$150,000        | 1.35 | Salem Clark Development, LLC | \$27,271           |
| <b>TOTAL DEBT (Must Pay)</b>                       |       |       | <b>\$2,000,000</b> |      | <b>CASH FLOW DEBT / GRANTS</b> |      |       | <b>\$150,250</b> |      | <b>TOTAL EQUITY SOURCES</b>  | <b>\$6,741,000</b> |
|  |       |       |                    |      |                                |      |       |                  |      | <b>TOTAL DEBT SOURCES</b>    | <b>\$2,150,250</b> |
|  |       |       |                    |      |                                |      |       |                  |      | <b>TOTAL CAPITALIZATION</b>  | <b>\$8,891,250</b> |

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
  - c: Updated term sheets with substantially final terms from all lenders.
  - d: Substantially final draft of limited partnership agreement.
  - e: Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.
  
- 2 Receipt and acceptance by Cost Certification:
  - a: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.
  - b: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.
  - c: For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force as long as they remain in the floodplain.

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

| BOND RESERVATION / ISSUER  | AERIAL PHOTOGRAPH(S) |                              |                           |                  |                                  |  |
|--|----------------------|------------------------------|---------------------------|------------------|----------------------------------|--|
| <table border="1" style="width: 100%;"> <thead> <tr> <th>RISK PROFILE</th> </tr> </thead> <tbody> <tr> <td>STRENGTHS/MITIGATING FACTORS</td> </tr> <tr> <td>▫ Low gross capture rates</td> </tr> <tr> <td>WEAKNESSES/RISKS</td> </tr> <tr> <td>▫ Located in 100-year floodplain</td> </tr> </tbody> </table> | RISK PROFILE         | STRENGTHS/MITIGATING FACTORS | ▫ Low gross capture rates | WEAKNESSES/RISKS | ▫ Located in 100-year floodplain |  |
| RISK PROFILE   |                      |                              |                           |                  |                                  |  |
| STRENGTHS/MITIGATING FACTORS   |                      |                              |                           |                  |                                  |  |
| ▫ Low gross capture rates  |                      |                              |                           |                  |                                  |  |
| WEAKNESSES/RISKS   |                      |                              |                           |                  |                                  |  |
| ▫ Located in 100-year floodplain   |                      |                              |                           |                  |                                  |  |
| <table border="1" style="width: 100%;"> <thead> <tr> <th>AREA MAP</th> </tr> </thead> <tbody> <tr> <td> </td> </tr> </tbody> </table>  | AREA MAP             |                              |                           |                  |                                  |  |
| AREA MAP   |                      |                              |                           |                  |                                  |  |
|  |                      |                              |                           |                  |                                  |  |



**DEVELOPMENT IDENTIFICATION**

TDHCA Application #: 22172 Program(s): 9% HTC/MDL

Legacy Trails of Plainview

Address/Location: 1201 Andy Taylor Road

City: Plainview County: Hale Zip: 79072

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

Activity: New Construction Building Type: Garden/Townhome Region: 1

Analysis Purpose: New Application - Initial Underwriting

**ALLOCATION**

| TDHCA Program                              | REQUEST     |               |       |      | RECOMMENDATION |               |       |      |      |
|--|-------------|---------------|-------|------|----------------|---------------|-------|------|------|
|  | Amount      | Interest Rate | Amort | Term | Amount         | Interest Rate | Amort | Term | Lien |
| MF Direct Loan Const. to Perm. (Repayable) | \$2,000,000 | 0.50%         | 30    | 15   | \$2,000,000    | 0.50%         | 30    | 15   | 1    |
| LIHTC (9% Credit)                          | \$763,000   |               |       |      | \$763,000      |               |       |      |      |

\* Multifamily Direct Loan Terms:

\* Lien position after conversion to permanent. The Department's lien position during construction may vary.

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
  - c: Updated term sheets with substantially final terms from all lenders.
  - d: Substantially final draft of limited partnership agreement.
  - e: Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.
  
- 2 Receipt and acceptance by Cost Certification:
  - a: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.
  - b: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

c: For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force as long as they remain in the floodplain.

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

**SET-ASIDES**

| TDHCA SET-ASIDES for HTC LURA |            |                 |
|-------------------------------|------------|-----------------|
| Income Limit                  | Rent Limit | Number of Units |
| 30% of AMI                    | 30% of AMI | 3               |
| 50% of AMI                    | 50% of AMI | 8               |
| 60% of AMI                    | 60% of AMI | 29              |

| TDHCA SET-ASIDES for DIRECT LOAN LURA |             |                 |
|---------------------------------------|-------------|-----------------|
| Income Limit                          | Rent Limit  | Number of Units |
| 30% of AMFI                           | 30% of AMFI | 3               |
| 50% of AMFI                           | Low HOME    | 8               |
| 60% of AMFI                           | High HOME   | 9               |

**DEVELOPMENT SUMMARY**

The development is a typical garden-style development for seniors. It will comprise of 40 HTC units at a 50/50 split between 1 - bedroom and 2 - bedroom unit types. A large portion of the southern half of the site is within the 100-year floodplain. It is the Applicant's intention to leave that portion as undeveloped green space for the tenants as it is too costly to develop. The entire 8 acres of the site will be encumbered in the LURA.

**RISK PROFILE**

| STRENGTHS/MITIGATING FACTORS |                         |
|------------------------------|-------------------------|
| ▫                            | Low gross capture rates |

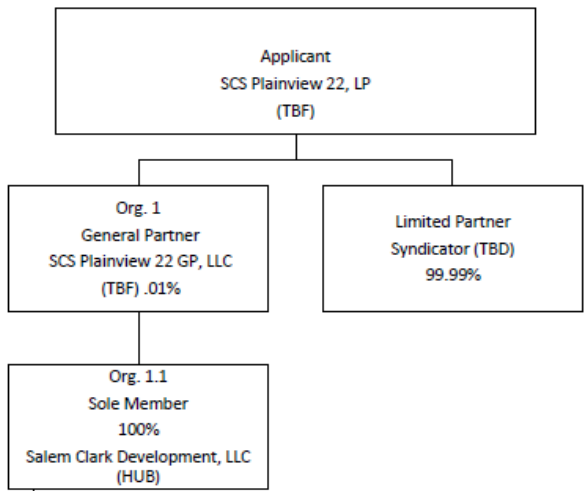
| WEAKNESSES/RISKS |                                |
|------------------|--------------------------------|
| ▫                | Located in 100-year floodplain |



DEVELOPMENT TEAM

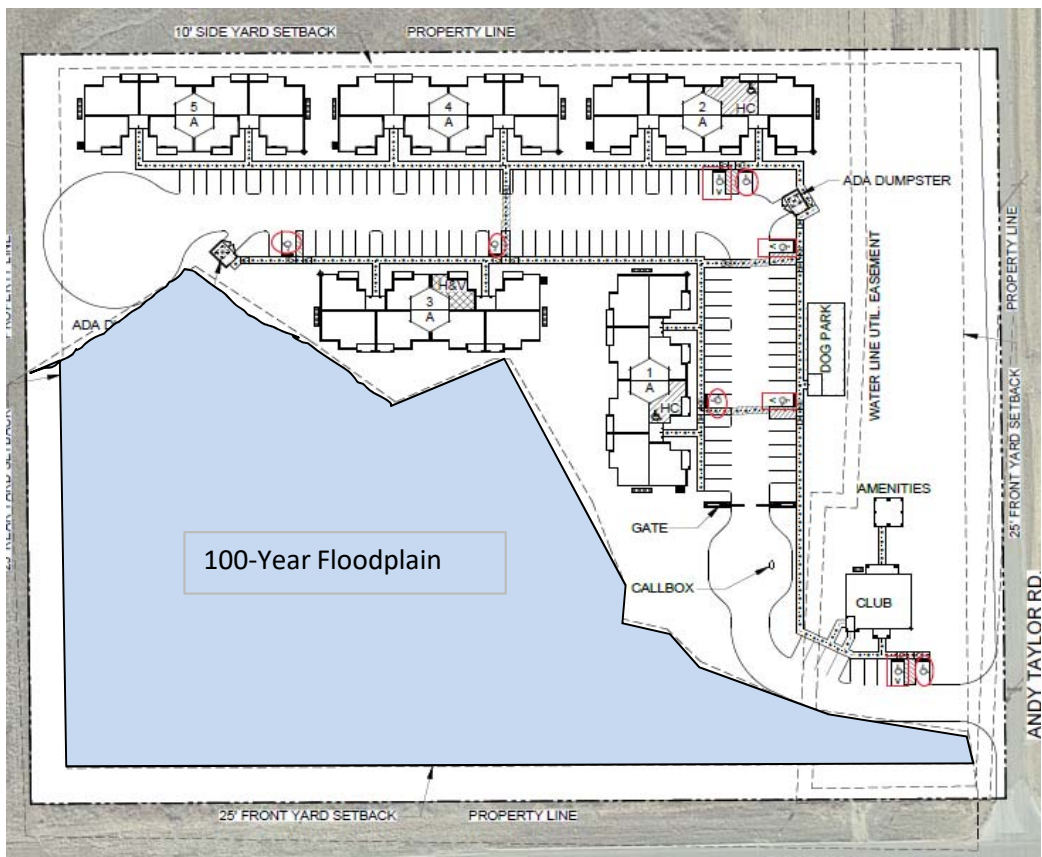
OWNERSHIP STRUCTURE

Applicant/Owner Organizational Chart



DEVELOPMENT SUMMARY

SITE PLAN

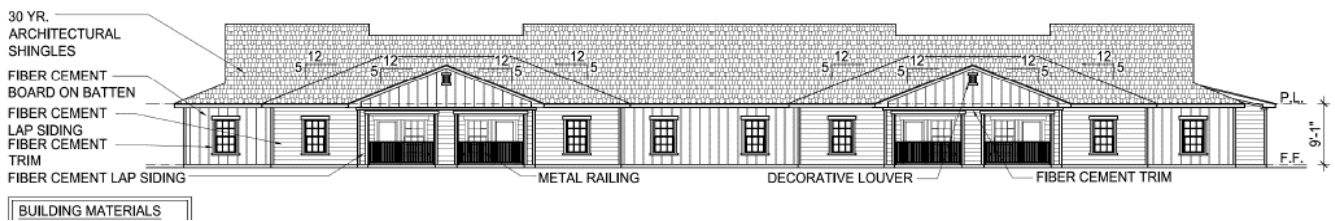




Comments:

Provided parking of 108 spaces is compliant with city requirements.

**BUILDING ELEVATION**



**BUILDING CONFIGURATION**

|                            |               |                       |               |                          |  |  |  |  |  |              |                 |
|----------------------------|---------------|-----------------------|---------------|--------------------------|--|--|--|--|--|--------------|-----------------|
| Building Type              | A             |                       |               |                          |  |  |  |  |  |              | Total Buildings |
| Floors/Stories             | 1             |                       |               |                          |  |  |  |  |  |              | 5               |
| Number of Bldgs            | 5             |                       |               |                          |  |  |  |  |  |              | 40              |
| Units per Bldg             | 8             |                       |               |                          |  |  |  |  |  |              |                 |
| <b>Total Units</b>         | <b>40</b>     |                       |               |                          |  |  |  |  |  |              | <b>40</b>       |
| <b>Avg. Unit Size (SF)</b> | <b>788 sf</b> | <b>Total NRA (SF)</b> | <b>31,500</b> | <b>Common Area (SF)*</b> |  |  |  |  |  | <b>1,571</b> |                 |

\*Common Area Square Footage as specified on Architect Certification

**SITE CONTROL INFO**

**Site Acreage:**      Development Site:    8.00 acres                      Density:    5.0 units/acre  
**Site Control:**    8                      **Site Plan:**    8.18              **Appraisal:**    N/A              **ESA:**    8  
**Feasibility Report Survey:**    8                      **Feasibility Report Engineer's Plan:**    8.2

Control Type:                      Commercial Contract

Development Site:                 8.00 acres                      Cost:                 \$320,000                      \$8,000 per unit

Seller: T & J Auto Inc, & Jack Rabbit Ranch LLC  
 Buyer: Salem Clark, LLC  
 Related-Party Seller/Identity of Interest: No

**SITE INFORMATION**

Flood Zone: X/AE Scattered Site? No  
 Zoning: Commercial - Hale County Within 100-yr floodplain? Yes  
 Re-Zoning Required? Yes Utilities at Site? Yes  
 Year Constructed: N/A Title Issues? No

**Other Observations:**

The most recent FEMA floodplain map of the area indicates that the southern portion of the project site is located within the 100-Year Floodplain. The Applicant has chosen not to develop this land as it would be too costly.

The proposed project site is currently located outside of the incorporated limits of the City of Plainview and is not zoned. However, the site will be annexed by the City as part of this project. It is proposed that the area be zoned Mixed Use (MU) when this occurs.

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider: Phase Engineering Date: 2/21/2022

**Recognized Environmental Conditions (RECs) and Other Concerns:**

- The subject property is in Unshaded Zone X (outside of the 100 and 500-year floodplains) with the exception of the southwest half of the subject property which is in Zone AE (100-year floodplain). The subject property is located in a FEMA-designated Special Flood Hazard Area and flood insurance or mitigation for flood impacts may be required.
- Property lies in an EPA Radon Zone 2 Designation. Due to this, radon resistant construction and post construction radon testing are recommended.

**MARKET ANALYSIS**

Provider: Apartment MarketData Date: 3/8/2022

Primary Market Area (PMA): 437 sq. miles 12 mile equivalent radius

| ELIGIBLE HOUSEHOLDS BY INCOME |     |          |          |          |          |     |     |     |
|-------------------------------|-----|----------|----------|----------|----------|-----|-----|-----|
| Hale County Income Limits     |     |          |          |          |          |     |     |     |
| HH Size                       |     | 1        | 2        | 3        | 4        | 5   | 6   | 7+  |
| 30% AMGI                      | Min | \$8,208  | \$8,208  | \$9,864  | \$9,864  | --- | --- | --- |
|                               | Max | \$12,810 | \$14,640 | \$16,470 | \$18,270 | --- | --- | --- |
| 50% AMGI                      | Min | \$13,704 | \$13,704 | \$16,464 | \$16,464 | --- | --- | --- |
|                               | Max | \$21,350 | \$24,400 | \$27,450 | \$30,450 | --- | --- | --- |
| 60% AMGI                      | Min | \$15,456 | \$15,456 | \$17,616 | \$17,616 | --- | --- | --- |
|                               | Max | \$25,620 | \$29,280 | \$32,940 | \$36,540 | --- | --- | --- |

**AFFORDABLE HOUSING INVENTORY**

**Competitive Supply (Proposed, Under Construction, and Unstabilized)**

| File # | Development | In PMA? | Type | Target Population | Comp Units | Total Units |
|--------|-------------|---------|------|-------------------|------------|-------------|
|--------|-------------|---------|------|-------------------|------------|-------------|

**Other Affordable Developments in PMA since 2017**

|  |                    |     |
|--|--------------------|-----|
| <b>Stabilized Affordable Developments in PMA</b> | Total Units        | 285 |
|  | Total Developments | 4   |
|  | Average Occupancy  | 97% |

**OVERALL DEMAND ANALYSIS**

|  | Market Analyst |          |  |
|--|----------------|----------|--|
|  | HTC            | Assisted |  |
| Total Households in the Primary Market Area                | 8,341          |          |  |
| Senior Households in the Primary Market Area               | 3,616          |          |  |
| Potential Demand from the Primary Market Area              | 1,070          |          |  |
| 10% External Demand  | 107            |          |  |
| Potential Demand from Other Sources                        | 0              |          |  |
| <b>GROSS DEMAND</b>  | <b>1,177</b>   |          |  |
| Subject Affordable Units                                   | 40             |          |  |
| Unstabilized Competitive Units                             | 0              |          |  |
| <b>RELEVANT SUPPLY</b>                                     | <b>40</b>      |          |  |
| <b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b> | <b>3.4%</b>    |          |  |

|                    |                           |                     |              |                                    |            |
|--------------------|---------------------------|---------------------|--------------|------------------------------------|------------|
| <b>Population:</b> | <b>Elderly Limitation</b> | <b>Market Area:</b> | <b>Rural</b> | <b>Maximum Gross Capture Rate:</b> | <b>10%</b> |
|--------------------|---------------------------|---------------------|--------------|------------------------------------|------------|

**UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND**

| AMGI Band | Market Analyst |         |               |            |                        |
|-----------|----------------|---------|---------------|------------|------------------------|
|           | Demand         | 10% Ext | Subject Units | Comp Units | AMGI Band Capture Rate |
| 30% AMGI  | 269            | 27      | 3             | 0          | 1%                     |
| 50% AMGI  | 260            | 26      | 8             | 0          | 3%                     |
| 60% AMGI  | 541            | 54      | 29            | 0          | 5%                     |

**UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE**

| Unit Type | Market Analyst |         |               |            |                   |
|-----------|----------------|---------|---------------|------------|-------------------|
|           | Demand         | 10% Ext | Subject Units | Comp Units | Unit Capture Rate |
| 1 BR/30%  | 117            | 12      | 1             | 0          | 1%                |
| 1 BR/50%  | 139            | 14      | 4             | 0          | 3%                |
| 1 BR/60%  | 164            | 16      | 15            | 0          | 8%                |
| 2 BR/30%  | 59             | 6       | 2             | 0          | 3%                |
| 2 BR/50%  | 66             | 7       | 4             | 0          | 6%                |
| 2 BR/60%  | 140            | 14      | 14            | 0          | 9%                |

## OPERATING PRO FORMA

### SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)

|                |          |                |       |                        |         |
|----------------|----------|----------------|-------|------------------------|---------|
| NOI:           | \$96,647 | Avg. Rent:     | \$600 | Expense Ratio:         | 64.9%   |
| Debt Service:  | \$71,805 | B/E Rent:      | \$544 | Controllable Expenses: | \$3,075 |
| Net Cash Flow: | \$24,842 | UW Occupancy:  | 92.5% | Property Taxes/Unit:   | \$425   |
| Aggregate DCR: | 1.35     | B/E Occupancy: | 84.2% | Program Rent Year:     | 2021    |

## DEVELOPMENT COST EVALUATION

### SUMMARY- AS UNDERWRITTEN (Applicant's Costs)

|                               |                       |                    |             |                            |             |
|-------------------------------|-----------------------|--------------------|-------------|----------------------------|-------------|
| Acquisition                   | \$40,000/ac           | \$8,000/unit       | \$320,000   | Contractor Fee             | \$692,900   |
| Off-site + Site Work          |                       | \$33,598/unit      | \$1,343,900 | Soft Cost + Financing      | \$1,583,857 |
| Building Cost                 | \$104.18/sf           | \$82,040/unit      | \$3,281,600 | Developer Fee              | \$1,220,000 |
| Contingency                   | 7.00%                 | \$8,095/unit       | \$323,785   | Reserves                   | \$125,208   |
| <b>Total Development Cost</b> | <b>\$222,281/unit</b> | <b>\$8,891,250</b> |             | <b>Rehabilitation Cost</b> | <b>N/A</b>  |

|                                       |                 |
|---------------------------------------|-----------------|
| <b>Qualified for 30% Basis Boost?</b> | Rural [9% only] |
|---------------------------------------|-----------------|

#### Financing Cost:

Eligible financing cost reduced by \$10k when adjusting the MDL construction interest from 0.5% to 0% to meet the MDL rule. This resulted in a \$2,314 cut to eligible developer fee.

#### Credit Allocation Supported by Costs:

|                               |                               |  |
|-------------------------------|-------------------------------|--|
| <b>Total Development Cost</b> | <b>Adjusted Eligible Cost</b> | <b>Credit Allocation Supported by Eligible Basis</b> |
| \$8,891,250                   | \$6,692,801                   | \$783,058  |

## UNDERWRITTEN CAPITALIZATION

### INTERIM SOURCES

| Funding Source                                     | Description                  | Amount             | Rate                 | LTC |
|--|------------------------------|--------------------|----------------------|-----|
| Multifamily Direct Loan:Const. to Perm (Repayable) | TDHCA MDL                    | \$2,000,000        | 0.00%                | 23% |
| M1 Bank  | Construction Loan            | \$4,500,000        | 4.50%                | 51% |
| AHP  | HTC                          | \$1,342,746        | \$0.88               | 15% |
| City of Plainview                                  | \$11.9(d)(2)LPS Contribution | \$250              | 0.00%                | 0%  |
| Salem Clark Development, LLC                       | Deferred Developer Fee       | \$878,255          | 0.00%                | 10% |
| Architect/Engineer/Legal                           | Direct Loan Match            | \$150,000          | 0.00%                | 2%  |
|  |                              | <b>\$8,871,250</b> | <b>Total Sources</b> |     |

#### Comments:

Applicant submitted a 0.50% MDL construction interest rate. The construction interest rate is underwritten at 0% per MDL Rule in §13.8(b)(2): No interest will accrue during the construction term.

**PERMANENT SOURCES**

| Debt Source  | PROPOSED           |               |       |      | UNDERWRITTEN       |               |       |      |     |
|--|--------------------|---------------|-------|------|--------------------|---------------|-------|------|-----|
|  | Amount             | Interest Rate | Amort | Term | Amount             | Interest Rate | Amort | Term | LTC |
| Multifamily Direct Loan:Const. to Perm (Repayable) | \$2,000,000        | 0.50%         | 30    | 15   | \$2,000,000        | 0.50%         | 30    | 15   | 22% |
| City of Plainview                                  | \$250              | 0.00%         | 0     | 0    | \$250              | 0.00%         | 0     | 0    | 0%  |
| Architect/Engineer/Legal                           | \$150,000          | 0.00%         | 0     | 0    | \$150,000          | 0.00%         | 0     | 0    | 2%  |
| <b>Total</b>                                       | <b>\$2,150,250</b> |               |       |      | <b>\$2,150,250</b> |               |       |      |     |

| Equity & Deferred Fees       | PROPOSED           |        |       | UNDERWRITTEN       |        |                      |       |
|------------------------------|--------------------|--------|-------|--------------------|--------|----------------------|-------|
|                              | Amount             | Rate   | % Def | Amount             | Rate   | % TC                 | % Def |
| AHP                          | \$6,713,729        | \$0.88 |       | \$6,713,729        | \$0.88 | 76%                  |       |
| Salem Clark Development, LLC | \$7,272            |        | 1%    | \$27,271           |        | 0%                   | 2%    |
| <b>Total</b>                 | <b>\$6,721,000</b> |        |       | <b>\$6,741,000</b> |        |                      |       |
|                              |                    |        |       | <b>\$8,891,250</b> |        | <b>Total Sources</b> |       |

| Credit Price Sensitivity based on current capital structure |   |
|---|---|
| <b>\$0.883</b>  | Maximum Credit Price before the Development is oversourced and allocation is limited  |
| <b>\$0.834</b>  | Minimum Credit Price below which the Development would be characterized as infeasible |

## CONCLUSIONS

### Gap Analysis:

|   |                    |
|---|--------------------|
| Total Development Cost                    | \$8,891,250        |
| Permanent Sources (debt + non-HTC equity) | \$2,150,250        |
| <b>Gap in Permanent Financing</b>         | <b>\$6,741,000</b> |

| Possible Tax Credit Allocations: | Equity Proceeds | Annual Credits |
|----------------------------------|-----------------|----------------|
| Determined by Eligible Basis     | \$6,890,219     | \$783,058      |
| Needed to Balance Sources & Uses | \$6,741,000     | \$766,099      |
| Requested by Applicant           | \$6,713,729     | \$763,000      |

|                              | RECOMMENDATION     |                  |
|------------------------------|--------------------|------------------|
|                              | Equity Proceeds    | Annual Credits   |
| <b>Tax Credit Allocation</b> | <b>\$6,713,729</b> | <b>\$763,000</b> |

|  | Amount             |
|--|--------------------|
| <b>Multifamily Direct Loan: Const. to Perm (Repayable)</b> | <b>\$2,000,000</b> |

|                               |                 |                |
|-------------------------------|-----------------|----------------|
| <b>Deferred Developer Fee</b> | <b>\$27,271</b> | ( 2% deferred) |
| <b>Repayable in</b>           | <b>2 years</b>  |                |

**Recommendation:**

Underwriter recommends an annual housing tax credit allocation of \$763,000 based on the Applicant's request. Underwriter also recommends a construction to permanent Multifamily Direct Loan (HOME) in the amount of \$2,000,000 at 0.50% interest, in first lien position. The loan will be amortized over 30 years, with a 15 year term.

|                                   |                                |
|-----------------------------------|--------------------------------|
| Underwriter:                      | <i>Jeffrey Price</i>           |
| Manager of Real Estate Analysis:  | <i>Diamond Unique Thompson</i> |
| Director of Real Estate Analysis: | <i>Jeanna Adams</i>            |

**UNIT MIX/RENT SCHEDULE**  
*Legacy Trails of Plainview, Plainview, 9% HTC/MDL #22172*

| LOCATION DATA      |           |
|--------------------|-----------|
| CITY:              | Plainview |
| COUNTY:            | Hale      |
| Area Median Income | \$56,800  |
| PROGRAM REGION:    | 1         |
| PROGRAM RENT YEAR: | 2021      |

| UNIT DISTRIBUTION |           |               |          |           |
|-------------------|-----------|---------------|----------|-----------|
| # Beds            | # Units   | % Total       | Assisted | MDL       |
| Eff               | -         | 0.0%          | 0        | 0         |
| 1                 | 20        | 50.0%         | 0        | 10        |
| 2                 | 20        | 50.0%         | 0        | 10        |
| 3                 | -         | 0.0%          | 0        | 0         |
| 4                 | -         | 0.0%          | 0        | 0         |
| 5                 | -         | 0.0%          | 0        | 0         |
| <b>TOTAL</b>      | <b>40</b> | <b>100.0%</b> | <b>-</b> | <b>20</b> |

| Pro Forma ASSUMPTIONS |         |
|-----------------------|---------|
| Revenue Growth        | 2.00%   |
| Expense Growth        | 3.00%   |
| Basis Adjust          | 130%    |
| Applicable Fraction   | 100.00% |
| APP % Acquisition     | 4.00%   |
| APP % Construction    | 9.00%   |
| Average Unit Size     | 788 sf  |

| 56%     | Income  | 20%  | 30%  | 40%  | 50%   | 60%   | 70%  | 80%  | EO / MR | TOTAL  |
|---------|---------|------|------|------|-------|-------|------|------|---------|--------|
| Average | # Units | -    | 3    | -    | 8     | 29    | -    | -    | -       | 40     |
| Income  | % Total | 0.0% | 7.5% | 0.0% | 20.0% | 72.5% | 0.0% | 0.0% | 0.0%    | 100.0% |

| UNIT MIX / MONTHLY RENT SCHEDULE |            |                 |            |           |        |         |     |                         |               |                      |                             |            |                   |                    |                       |                 |              |               |              |              |               |              |
|----------------------------------|------------|-----------------|------------|-----------|--------|---------|-----|-------------------------|---------------|----------------------|-----------------------------|------------|-------------------|--------------------|-----------------------|-----------------|--------------|---------------|--------------|--------------|---------------|--------------|
| HTC                              |            | MFDL Units HOME |            | UNIT MIX  |        |         |     | APPLICABLE PROGRAM RENT |               |                      | APPLICANT'S PRO FORMA RENTS |            |                   |                    | TDHCA PRO FORMA RENTS |                 |              | MARKET RENTS  |              |              |               |              |
| Type                             | Gross Rent | Type            | Gross Rent | # Units   | # Beds | # Baths | NRA | Gross Rent              | Utility Allow | Max Net Program Rent | Delta to Max                | Rent psf   | Net Rent per Unit | Total Monthly Rent | Total Monthly Rent    | Rent per Unit   | Rent psf     | Delta to Max  | Underwritten | Mrkt Analyst |               |              |
| TC 30%                           | \$343      | 30%/30%         | \$342      | 1         | 1      | 1       | 675 | \$342                   | \$75          | \$267                | \$0                         | \$0.40     | \$267             | \$267              | \$267                 | \$267           | \$0.40       | \$0           | \$686        | \$1.02       | \$686         |              |
| TC 50%                           | \$571      | LH/50%          | \$571      | 4         | 1      | 1       | 675 | \$571                   | \$75          | \$496                | \$0                         | \$0.73     | \$496             | \$1,984            | \$1,984               | \$496           | \$0.73       | \$0           | \$686        | \$1.02       | \$686         |              |
| TC 60%                           | \$686      | HH/60%          | \$644      | 5         | 1      | 1       | 675 | \$644                   | \$75          | \$569                | \$0                         | \$0.84     | \$569             | \$2,845            | \$2,845               | \$569           | \$0.84       | \$0           | \$686        | \$1.02       | \$686         |              |
| TC 60%                           | \$686      |                 |            | 1         | 1      | 1       | 675 | \$686                   | \$75          | \$611                | \$0                         | \$0.91     | \$611             | \$611              | \$611                 | \$611           | \$0.91       | \$0           | \$686        | \$1.02       | \$686         |              |
| TC 60%                           | \$686      |                 |            | 9         | 1      | 1       | 675 | \$686                   | \$75          | \$611                | \$0                         | \$0.91     | \$611             | \$5,499            | \$5,499               | \$611           | \$0.91       | \$0           | \$686        | \$1.02       | \$686         |              |
| TC 30%                           | \$411      | 30%/30%         | \$411      | 2         | 2      | 1       | 900 | \$411                   | \$97          | \$314                | \$0                         | \$0.35     | \$314             | \$628              | \$628                 | \$314           | \$0.35       | \$0           | \$825        | \$0.92       | \$825         |              |
| TC 50%                           | \$686      | LH/50%          | \$686      | 4         | 2      | 1       | 900 | \$686                   | \$97          | \$589                | \$0                         | \$0.65     | \$589             | \$2,356            | \$2,356               | \$589           | \$0.65       | \$0           | \$825        | \$0.92       | \$825         |              |
| TC 60%                           | \$823      | HH/60%          | \$734      | 4         | 2      | 1       | 900 | \$734                   | \$97          | \$637                | \$0                         | \$0.71     | \$637             | \$2,548            | \$2,548               | \$637           | \$0.71       | \$0           | \$825        | \$0.92       | \$825         |              |
| TC 60%                           | \$823      |                 |            | 10        | 2      | 1       | 900 | \$823                   | \$97          | \$726                | \$0                         | \$0.81     | \$726             | \$7,260            | \$7,260               | \$726           | \$0.81       | \$0           | \$825        | \$0.92       | \$825         |              |
| <b>TOTALS/AVERAGES:</b>          |            |                 |            | <b>40</b> |        |         |     | <b>31,500</b>           |               |                      |                             | <b>\$0</b> | <b>\$0.76</b>     | <b>\$600</b>       | <b>\$23,998</b>       | <b>\$23,998</b> | <b>\$600</b> | <b>\$0.76</b> | <b>\$0</b>   | <b>\$756</b> | <b>\$0.96</b> | <b>\$756</b> |

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| <b>ANNUAL POTENTIAL GROSS RENT:</b> | \$287,976 | \$287,976 |
|-------------------------------------|-----------|-----------|

\*MFDL units float among Unit Types



**STABILIZED PRO FORMA**

*Legacy Trails of Plainview, Plainview, 9% HTC/MDL #22172*

**STABILIZED FIRST YEAR PRO FORMA**

|                                  | COMPARABLES |                | APPLICANT |        |          |           | TDHCA     |          |        |       | VARIANCE |     |
|----------------------------------|-------------|----------------|-----------|--------|----------|-----------|-----------|----------|--------|-------|----------|-----|
|                                  | Database    | Region 1 Comps | % EGI     | Per SF | Per Unit | Amount    | Amount    | Per Unit | Per SF | % EGI | %        | \$  |
|                                  |             |                |           |        |          |           |           |          |        |       |          |     |
| <b>POTENTIAL GROSS RENT</b>      |             |                |           | \$0.76 | \$600    | \$287,976 | \$287,976 | \$600    | \$0.76 |       | 0.0%     | \$0 |
| NSF, Late Fees, Application Fees |             |                |           |        | \$20.00  | \$9,600   |           |          |        |       |          |     |
| Total Secondary Income           |             |                |           |        | \$20.00  |           | \$9,600   | \$20.00  |        |       | 0.0%     | \$0 |
| <b>POTENTIAL GROSS INCOME</b>    |             |                |           |        |          | \$297,576 | \$297,576 |          |        |       | 0.0%     | \$0 |
| Vacancy & Collection Loss        |             |                |           |        | 7.5% PGI | (22,318)  | (22,318)  | 7.5% PGI |        |       | 0.0%     | -   |
| Rental Concessions               |             |                |           |        |          | -         | -         |          |        |       | 0.0%     | -   |
| <b>EFFECTIVE GROSS INCOME</b>    |             |                |           |        |          | \$275,258 | \$275,258 |          |        |       | 0.0%     | \$0 |

|                                       |          |              |          |         |               |               |                |                  |                  |                |               |               |              |                   |
|---------------------------------------|----------|--------------|----------|---------|---------------|---------------|----------------|------------------|------------------|----------------|---------------|---------------|--------------|-------------------|
| General & Administrative              | \$18,885 | \$472/Unit   | \$26,222 | \$656   | 9.26%         | \$0.81        | \$638          | \$25,500         | \$26,222         | \$656          | \$0.83        | 9.53%         | -2.8%        | (722)             |
| Management                            | \$16,777 | 6.8% EGI     | \$11,986 | \$300   | 4.00%         | \$0.35        | \$275          | \$11,010         | \$11,010         | \$275          | \$0.35        | 4.00%         | 0.0%         | -                 |
| Payroll & Payroll Tax                 | \$43,481 | \$1,087/Unit | \$48,052 | \$1,201 | 16.35%        | \$1.43        | \$1,125        | \$45,000         | \$43,481         | \$1,087        | \$1.38        | 15.80%        | 3.5%         | 1,519             |
| Repairs & Maintenance                 | \$25,825 | \$646/Unit   | \$20,762 | \$519   | 9.81%         | \$0.86        | \$675          | \$27,000         | \$26,000         | \$650          | \$0.83        | 9.45%         | 3.8%         | 1,000             |
| Electric/Gas                          | \$7,629  | \$191/Unit   | \$6,710  | \$168   | 2.72%         | \$0.24        | \$188          | \$7,500          | \$7,629          | \$191          | \$0.24        | 2.77%         | -1.7%        | (129)             |
| Water, Sewer, & Trash                 | \$16,495 | \$412/Unit   | \$18,902 | \$473   | 6.54%         | \$0.57        | \$450          | \$18,000         | \$18,902         | \$473          | \$0.60        | 6.87%         | -4.8%        | (902)             |
| Property Insurance                    | \$15,107 | \$0.48 /sf   | \$15,344 | \$384   | 4.00%         | \$0.35        | \$275          | \$11,000         | \$15,107         | \$378          | \$0.48        | 5.49%         | -27.2%       | (4,107)           |
| Property Tax (@ 100%) 2.2185          | \$17,619 | \$440/Unit   | \$17,791 | \$445   | 6.18%         | \$0.54        | \$425          | \$17,000         | \$17,000         | \$425          | \$0.54        | 6.18%         | 0.0%         | -                 |
| Reserve for Replacements              |          |              |          |         | 3.63%         | \$0.32        | \$250          | \$10,000         | \$10,000         | \$250          | \$0.32        | 3.63%         | 0.0%         | -                 |
| Supportive Services                   |          |              |          |         | 1.82%         | \$0.16        | \$125          | \$5,000          | \$5,000          | \$125          | \$0.16        | 1.82%         | 0.0%         | -                 |
| TDHCA Compliance fees (\$40/HTC unit) |          |              |          |         | 0.58%         | \$0.05        | \$40           | \$1,600          | \$1,600          | \$40           | \$0.05        | 0.58%         | 0.0%         | -                 |
| TDHCA MDL Compliance (\$34/MDL unit)  |          |              |          |         | 0.00%         | \$0.00        | \$0            | \$0              | \$0              | \$0            | \$0.00        | 0.00%         | 0.0%         | -                 |
| Security                              |          |              |          |         | 0.00%         | \$0.00        | \$0            | \$0              | \$0              | \$0            | \$0.00        | 0.00%         | 0.0%         | -                 |
| <b>TOTAL EXPENSES</b>                 |          |              |          |         | <b>64.89%</b> | <b>\$5.67</b> | <b>\$4,465</b> | <b>\$178,610</b> | <b>\$181,952</b> | <b>\$4,549</b> | <b>\$5.78</b> | <b>66.10%</b> | <b>-1.8%</b> | <b>\$ (3,342)</b> |
| <b>NET OPERATING INCOME ("NOI")</b>   |          |              |          |         | <b>35.11%</b> | <b>\$3.07</b> | <b>\$2,416</b> | <b>\$96,647</b>  | <b>\$93,306</b>  | <b>\$2,333</b> | <b>\$2.96</b> | <b>33.90%</b> | <b>3.6%</b>  | <b>\$ 3,342</b>   |

|                       |  |  |  |  |  |  |              |  |  |  |  |  |  |              |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--|--|--|--------------|
| CONTROLLABLE EXPENSES |  |  |  |  |  |  | \$3,075/Unit |  |  |  |  |  |  | \$3,056/Unit |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--|--|--|--------------|

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Legacy Trails of Plainview, Plainview, 9% HTC/MDL #22172*

| DEBT / GRANT SOURCES                               |     |                |      |                 |                                   |       |      |                    |                                      |                           |       |       |                 |             |              |
|--|-----|----------------|------|-----------------|-----------------------------------|-------|------|--------------------|--------------------------------------|---------------------------|-------|-------|-----------------|-------------|--------------|
| APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE          |     |                |      |                 |                                   |       |      |                    | AS UNDERWRITTEN DEBT/GRANT STRUCTURE |                           |       |       |                 |             |              |
| DEBT (Must Pay)                                    | Fee | Cumulative DCR |      | Pmt             | Rate                              | Amort | Term | Principal          | Principal                            | Term                      | Amort | Rate  | Pmt             | Cumulative  |              |
|  |     | UW             | App  |                 |                                   |       |      |                    |                                      |                           |       |       |                 | DCR         | LTC          |
| Multifamily Direct Loan:Const. to Perm (Repayable) |     | 1.30           | 1.35 | 71,805          | 0.50%                             | 30    | 15   | \$2,000,000        | \$2,000,000                          | 15                        | 30    | 0.50% | \$71,805        | 1.35        | 22.5%        |
| <b>CASH FLOW DEBT / GRANTS</b>                     |     |                |      |                 |                                   |       |      |                    |                                      |                           |       |       |                 |             |              |
| City of Plainview                                  |     | 1.30           | 1.35 |                 | 0.00%                             | 0     | 0    | \$250              | \$250                                | 0                         | 0     | 0.00% |                 | 1.35        | 0.0%         |
| Architect/Engineer/Legal                           |     | 1.30           | 1.35 |                 | 0.00%                             | 0     | 0    | \$150,000          | \$150,000                            | 0                         | 0     | 0.00% |                 | 1.35        | 1.7%         |
|  |     |                |      | <b>\$71,805</b> | <b>TOTAL DEBT / GRANT SOURCES</b> |       |      | <b>\$2,150,250</b> | <b>\$2,150,250</b>                   | <b>TOTAL DEBT SERVICE</b> |       |       | <b>\$71,805</b> | <b>1.35</b> | <b>24.2%</b> |

|                      |          |          |                                       |          |          |                      |
|----------------------|----------|----------|---------------------------------------|----------|----------|----------------------|
| <b>NET CASH FLOW</b> | \$21,501 | \$24,842 | <b>APPLICANT NET OPERATING INCOME</b> | \$96,647 | \$24,842 | <b>NET CASH FLOW</b> |
|----------------------|----------|----------|---------------------------------------|----------|----------|----------------------|

| EQUITY SOURCES                        |                         |              |               |              |                    |                                  |               |               |              |                         |                                  |     |
|---------------------------------------|-------------------------|--------------|---------------|--------------|--------------------|----------------------------------|---------------|---------------|--------------|-------------------------|----------------------------------|-----|
| APPLICANT'S PROPOSED EQUITY STRUCTURE |                         |              |               |              |                    | AS UNDERWRITTEN EQUITY STRUCTURE |               |               |              |                         |                                  |     |
| EQUITY / DEFERRED FEES                | DESCRIPTION             | % Cost       | Annual Credit | Credit Price | Amount             | Amount                           | Credit Price  | Annual Credit | % Cost       | Annual Credits per Unit | Allocation Method                |     |
|                                       |                         |              |               |              |                    |                                  |               |               |              |                         |                                  | AHP |
| Salem Clark Development, LLC          | Deferred Developer Fees | 0.1%         | (1% Deferred) |              | \$7,272            | \$27,271                         | (2% Deferred) |               | 0.3%         |                         | Total Developer Fee: \$1,220,000 |     |
| Additional (Excess) Funds Req'd       |                         | 0.0%         |               |              | \$0                |                                  |               |               | 0.0%         |                         |                                  |     |
| <b>TOTAL EQUITY SOURCES</b>           |                         | <b>75.6%</b> |               |              | <b>\$6,721,000</b> | <b>\$6,741,000</b>               |               |               | <b>75.8%</b> |                         |                                  |     |

|                             |  |  |                    |                    |  |                                     |                  |
|-----------------------------|--|--|--------------------|--------------------|--|-------------------------------------|------------------|
| <b>TOTAL CAPITALIZATION</b> |  |  | <b>\$8,871,250</b> | <b>\$8,891,250</b> |  | 15-Yr Cash Flow after Deferred Fee: | <b>\$348,211</b> |
|-----------------------------|--|--|--------------------|--------------------|--|-------------------------------------|------------------|

| DEVELOPMENT COST / ITEMIZED BASIS  |                |                  |                 |                         |                    |                          |                         |                    |             |              |                    |               |
|--|----------------|------------------|-----------------|-------------------------|--------------------|--------------------------|-------------------------|--------------------|-------------|--------------|--------------------|---------------|
| APPLICANT COST / BASIS ITEMS   |                |                  |                 |                         |                    | TDHCA COST / BASIS ITEMS |                         |                    |             |              |                    | COST VARIANCE |
|  | Eligible Basis |                  | Total Costs     | Total Costs             | Eligible Basis     |                          | Total Costs             | Total Costs        | %           | \$           |                    |               |
|  | Acquisition    | New Const. Rehab |                 |                         | New Const. Rehab   | Acquisition              |                         |                    |             |              |                    |               |
| Land Acquisition   |                |                  | \$8,000 / Unit  | \$320,000               | \$320,000          | \$8,000 / Unit           |                         |                    | 0.0%        | \$0          |                    |               |
| Off-Sites  |                |                  | \$9,700 / Unit  | \$388,000               | \$388,000          | \$9,700 / Unit           |                         |                    | 0.0%        | \$0          |                    |               |
| Site Work  |                | \$594,875        | \$19,523 / Unit | \$780,900               | \$780,900          | \$19,523 / Unit          | \$594,875               |                    | 0.0%        | \$0          |                    |               |
| Site Amenities   |                | \$175,000        | \$4,375 / Unit  | \$175,000               | \$175,000          | \$4,375 / Unit           | \$175,000               |                    | 0.0%        | \$0          |                    |               |
| Building Cost  |                | \$2,603,790      | \$104.18 /sf    | \$82,040/Unit           | \$3,281,600        | \$3,445,905              | \$86,148/Unit           | \$109.39 /sf       | \$2,603,790 | -4.8%        | (\$164,305)        |               |
| Contingency  |                | \$236,157        | 7.00%           | 7.00%                   | \$323,785          | \$323,785                | 6.76%                   | 7.00%              | \$236,157   | 0.0%         | \$0                |               |
| Contractor Fees  |                | \$505,375        | 14.00%          | 14.00%                  | \$692,900          | \$692,900                | 13.55%                  | 14.00%             | \$505,375   | 0.0%         | \$0                |               |
| Soft Costs   | \$0            | \$954,637        | \$23,866 / Unit | \$954,637               | \$954,637          | \$23,866 / Unit          | \$954,637               | \$0                | 0.0%        | \$0          |                    |               |
| Financing  | \$0            | \$517,500        | \$15,731 / Unit | \$629,220               | \$629,220          | \$15,731 / Unit          | \$507,500               | \$0                | 0.0%        | \$0          |                    |               |
| Developer Fee  | \$0            | \$1,117,781      | 20.01%          | 17.61%                  | \$1,220,000        | \$1,220,000              | 17.23%                  | 20.00%             | \$1,115,467 | \$0          | 0.0%               |               |
| Reserves   |                |                  | 6 Months        | \$125,208               | \$125,208          | 6 Months                 |                         |                    | 0.0%        | \$0          |                    |               |
| <b>TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)</b>                                   |                |                  |                 | <b>\$222,281 / Unit</b> | <b>\$8,891,250</b> | <b>\$9,055,556</b>       | <b>\$226,389 / Unit</b> | <b>\$6,692,801</b> | <b>\$0</b>  | <b>-1.8%</b> | <b>(\$164,305)</b> |               |
| Acquisition Cost   | \$0            |                  |                 |                         | \$0                |                          |                         |                    |             |              |                    |               |
| Contingency  |                | \$0              |                 |                         | \$0                |                          |                         |                    |             |              |                    |               |
| Contractor's Fee   |                | \$0              |                 |                         | \$0                |                          |                         |                    |             |              |                    |               |
| Financing Cost   |                | (\$10,000)       |                 |                         |                    |                          |                         |                    |             |              |                    |               |
| Developer Fee  | \$0            | (\$2,314)        | 20.00%          |                         | \$0                |                          |                         |                    |             |              |                    |               |
| Reserves   |                |                  |                 |                         | \$0                |                          |                         |                    |             |              |                    |               |
| <b>ADJUSTED BASIS / COST</b>   |                |                  |                 | <b>\$222,281/unit</b>   | <b>\$8,891,250</b> | <b>\$9,055,556</b>       | <b>\$226,389/unit</b>   | <b>\$6,692,801</b> | <b>\$0</b>  | <b>-1.8%</b> | <b>(\$164,305)</b> |               |
| <b>TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):</b> |                |                  |                 |                         | <b>\$8,891,250</b> |                          |                         |                    |             |              |                    |               |

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Legacy Trails of Plainview, Plainview, 9% HTC/MDL #22172*

**CREDIT CALCULATION ON QUALIFIED BASIS**

|                                   | Applicant      |                             | TDHCA       |              |
|-----------------------------------|----------------|-----------------------------|-------------|--------------|
|                                   | Acquisition    | Construction Rehabilitation | Acquisition | Construction |
|                                   | ADJUSTED BASIS | \$0                         | \$6,692,801 | \$0          |
| Deduction of Federal Grants       | \$0            | \$0                         | \$0         | \$0          |
| <b>TOTAL ELIGIBLE BASIS</b>       | \$0            | \$6,692,801                 | \$0         | \$6,692,801  |
| High Cost Area Adjustment         |                | 130%                        |             | 130%         |
| <b>TOTAL ADJUSTED BASIS</b>       | \$0            | \$8,700,641                 | \$0         | \$8,700,641  |
| Applicable Fraction               | 100.00%        | 100.00%                     | 100%        | 100%         |
| <b>TOTAL QUALIFIED BASIS</b>      | \$0            | \$8,700,641                 | \$0         | \$8,700,641  |
| Applicable Percentage             | 4.00%          | 9.00%                       | 4.00%       | 9.00%        |
| <b>ANNUAL CREDIT ON BASIS</b>     | \$0            | \$783,058                   | \$0         | \$783,058    |
| <b>CREDITS ON QUALIFIED BASIS</b> | \$783,058      |                             | \$783,058   |              |

**ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS**

| Method                   | Annual Credits | Proceeds    | FINAL ANNUAL LIHTC ALLOCATION |                     |            |
|--------------------------|----------------|-------------|-------------------------------|---------------------|------------|
|                          |                |             | Credit Price                  | Variance to Request |            |
|                          |                |             | Credit Allocation             | Credits             | Proceeds   |
| Eligible Basis           | \$783,058      | \$6,890,219 | ----                          | ----                | ----       |
| Needed to Fill Gap       | \$766,099      | \$6,741,000 | ----                          | ----                | ----       |
| <b>Applicant Request</b> | \$763,000      | \$6,713,729 | <b>\$763,000</b>              | <b>\$0</b>          | <b>\$0</b> |

**BUILDING COST ESTIMATE**

| CATEGORY                           | FACTOR          | UNITS/SF      | PER SF        |                    |
|------------------------------------|-----------------|---------------|---------------|--------------------|
| Base Cost:                         | Garden/Townhome | 31,500 SF     | \$98.33       | 3,097,238          |
| Adjustments                        |                 |               |               |                    |
| Exterior Wall Finish               | 0.00%           |               | 0.00          | \$0                |
| Elderly                            | 3.00%           |               | 2.95          | 92,917             |
| 9-Ft. Ceilings                     | 3.00%           |               | 2.95          | 92,917             |
| Roof Adjustment(s)                 |                 |               | 3.74          | 117,653            |
| Subfloor                           |                 |               | (3.27)        | (103,005)          |
| Floor Cover                        |                 |               | 2.82          | 88,830             |
| Breezeways                         | \$27.83         | 1,530         | 1.35          | 42,580             |
| Balconies                          | \$27.83         | 2,870         | 2.54          | 79,872             |
| Plumbing Fixtures                  | \$1,090         | 20            | 0.69          | 21,800             |
| Rough-ins                          | \$535           | 80            | 1.36          | 42,800             |
| Built-In Appliances                | \$1,880         | 40            | 2.39          | 75,200             |
| Exterior Stairs                    | \$3,050         | 0             | 0.00          | 0                  |
| Heating/Cooling                    |                 |               | 2.37          | 74,655             |
| Storage Space                      | \$27.83         | 0             | 0.00          | 0                  |
| Carports                           | \$13.00         | 0             | 0.00          | 0                  |
| Garages                            |                 | 0             | 0.00          | 0                  |
| Common/Support Area                | \$140.92        | 1,571         | 7.03          | 221,383            |
| Elevators                          |                 | 0             | 0.00          | 0                  |
| <b>Other:</b>                      |                 |               | 0.00          | 0                  |
| Fire Sprinklers                    | \$2.88          | 34,601        | 3.16          | 99,651             |
| <b>SUBTOTAL</b>                    |                 |               | <b>128.40</b> | <b>\$4,044,490</b> |
| Current Cost Multiplier            | 1.00            |               | 0.00          | 0                  |
| Local Multiplier                   | 1.00            |               | 0.00          | 0                  |
| Reserved                           |                 |               |               | 0                  |
| <b>TOTAL BUILDING COSTS</b>        |                 |               | <b>128.40</b> | <b>\$4,044,490</b> |
| Plans, specs, survey, bldg permits | 3.30%           |               | (4.24)        | (\$133,468)        |
| Contractor's OH & Profit           | 11.50%          |               | (14.77)       | (465,116)          |
| <b>NET BUILDING COSTS</b>          |                 | \$86.148/unit | \$109.39/sf   | \$3,445,905        |

## Long-Term Pro Forma

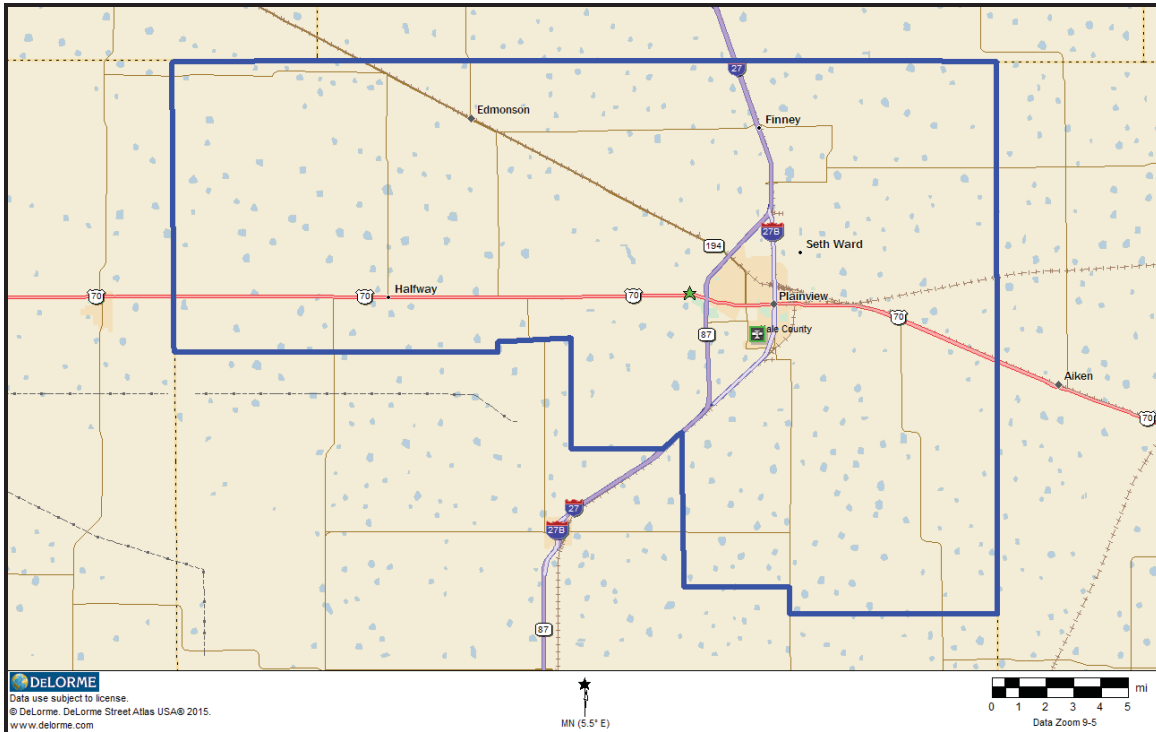
*Legacy Trails of Plainview, Plainview, 9% HTC/MDL #22172*

|  | Growth Rate | Year 1          | Year 2          | Year 3          | Year 4          | Year 5          | Year 10          | Year 15          | Year 20          | Year 25          | Year 30          |
|--|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| EFFECTIVE GROSS INCOME                     | 2.00%       | \$275,258       | \$280,763       | \$286,378       | \$292,106       | \$297,948       | \$328,959        | \$363,197        | \$400,999        | \$442,735        | \$488,815        |
| TOTAL EXPENSES                             | 3.00%       | \$178,610       | \$183,859       | \$189,262       | \$194,825       | \$200,553       | \$231,838        | \$268,038        | \$309,928        | \$358,406        | \$414,513        |
| <b>NET OPERATING INCOME ("NOI")</b>        |             | <b>\$96,647</b> | <b>\$96,904</b> | <b>\$97,116</b> | <b>\$97,281</b> | <b>\$97,395</b> | <b>\$97,120</b>  | <b>\$95,159</b>  | <b>\$91,071</b>  | <b>\$84,329</b>  | <b>\$74,302</b>  |
| EXPENSE/INCOME RATIO                       |             | 64.9%           | 65.5%           | 66.1%           | 66.7%           | 67.3%           | 70.5%            | 73.8%            | 77.3%            | 81.0%            | 84.8%            |
| <b>MUST -PAY DEBT SERVICE</b>              |             |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
| Multifamily Direct Loan:Const. to Perm (Re |             | \$71,805        | \$71,805        | \$71,805        | \$71,805        | \$71,805        | \$71,805         | \$71,805         | \$71,805         | \$71,805         | \$71,805         |
| TOTAL DEBT SERVICE                         |             | \$71,805        | \$71,805        | \$71,805        | \$71,805        | \$71,805        | \$71,805         | \$71,805         | \$71,805         | \$71,805         | \$71,805         |
| DEBT COVERAGE RATIO                        |             | 1.35            | 1.35            | 1.35            | 1.35            | 1.36            | 1.35             | 1.33             | 1.27             | 1.17             | 1.03             |
| <b>ANNUAL CASH FLOW</b>                    |             |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
|  |             | <b>\$24,842</b> | <b>\$25,099</b> | <b>\$25,311</b> | <b>\$25,475</b> | <b>\$25,589</b> | <b>\$25,315</b>  | <b>\$23,353</b>  | <b>\$19,266</b>  | <b>\$12,524</b>  | <b>\$2,497</b>   |
| Deferred Developer Fee Balance             |             | \$2,429         | \$0             | \$0             | \$0             | \$0             | \$0              | \$0              | \$0              | \$0              | \$0              |
| <b>CUMULATIVE NET CASH FLOW</b>            |             | <b>\$0</b>      | <b>\$22,670</b> | <b>\$47,980</b> | <b>\$73,455</b> | <b>\$99,045</b> | <b>\$226,764</b> | <b>\$348,211</b> | <b>\$453,663</b> | <b>\$530,945</b> | <b>\$564,938</b> |

### 1.3.2 - Primary Market Area

For this analysis, we utilized a **“primary market area”** encompassing 436.71 square miles. These boundaries follow the census tracts listed:

| Census Tracts | Census Tracts | Census Tracts | Census Tracts |
|---------------|---------------|---------------|---------------|
| 481899501.00  | 481899502.00  | 481899503.00  | 481899504.00  |
| 481899505.00  | 481899506.00  |               |               |



This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area’s housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 25,897 and may not be inclusive of the entire area that the analyst expects the subject to draw the majority of its residents.

Underwriting Report  
22211 – Mill Pond at Robstown

# 22211 Mill Pond at Robstown - Application Summary

REAL ESTATE ANALYSIS DIVISION  
August 22, 2022

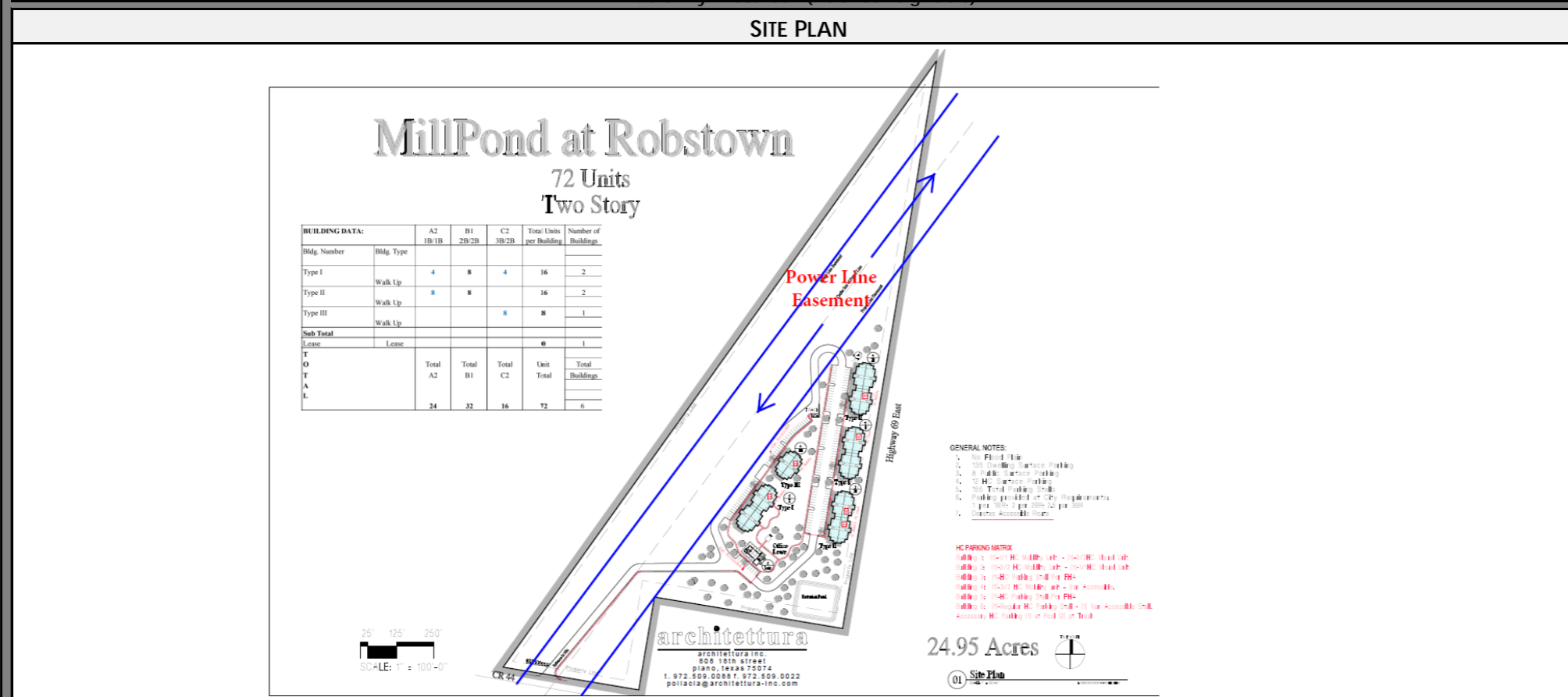
| PROPERTY IDENTIFICATION |                       | RECOMMENDATION                                     |  |             |           |               |        |
|-------------------------|-----------------------|--|--|-------------|-----------|---------------|--------|
| Application #           | 22211                 | TDHCA Program                                      |  | Request     |           | Recommended   |        |
| Development             | Mill Pond at Robstown | LIHTC (9% Credit)                                  |  | \$942,729   | \$942,729 | \$13,093/Unit | \$0.88 |
| City / County           | Robstown / Nueces     |  |  | Amount      | Rate      | Amort         | Term   |
| Region/Area             | 10 / Rural            | MF Direct Loan Const. to Perm. (Repayable Portion) |  | \$1,000,000 | 0.50%     | 35            | 15     |
| Population              | General               | Multifamily Direct Loan (Soft Repayable Portion)   |  | \$1,520,000 | 0.50%     |               | 15     |
| Set-Aside               | Rural                 |  |  |             |           |               | 2      |
| Activity                | New Construction      |  |  |             |           |               | 2      |

| KEY PRINCIPALS / SPONSOR  |                  |             |
|---|------------------|-------------|
| <ul style="list-style-type: none"> <li>Fish Pond Development (60% Owner, 100% Developer, 100% Guarantor)</li> <li>David Fournier (100% Member)</li> <li>BETCO Consulting LLC (40% Owner)</li> <li>Lora Myrick, Bruce Spitzengel, Eric Hartzell, Tres Davis</li> <li>Teresa Shell</li> </ul> |                  |             |
| Related Parties   | Contractor - Yes | Seller - No |



| UNIT DISTRIBUTION |           |             | INCOME DISTRIBUTION |           |             |
|-------------------|-----------|-------------|---------------------|-----------|-------------|
| # Beds            | # Units   | % Total     | Income              | # Units   | % Total     |
| Eff               | -         | 0%          | 20%                 | -         | 0%          |
| 1                 | 24        | 33%         | 30%                 | 5         | 7%          |
| 2                 | 32        | 44%         | 40%                 | -         | 0%          |
| 3                 | 16        | 22%         | 50%                 | 14        | 19%         |
| 4                 | -         | 0%          | 60%                 | 47        | 65%         |
|                   |           |             | 70%                 | -         | 0%          |
|                   |           |             | 80%                 | -         | 0%          |
|                   |           |             | MR                  | 6         | 8%          |
| <b>TOTAL</b>      | <b>72</b> | <b>100%</b> | <b>TOTAL</b>        | <b>72</b> | <b>100%</b> |

| PRO FORMA FEASIBILITY INDICATORS |              |                       |              |
|----------------------------------|--------------|-----------------------|--------------|
| Pro Forma Underwritten           |              | Applicant's Pro Forma |              |
| Debt Coverage                    | 1.15         | Expense Ratio         | 63.9%        |
| Breakeven Occ.                   | 88.1%        | Breakeven Rent        | \$727        |
| Average Rent                     | \$764        | B/E Rent Margin       | \$37         |
| Property Taxes                   | \$625/unit   | Exemption/PILOT       | 0%           |
| Total Expense                    | \$5,560/unit | Controllable          | \$3,628/unit |



| MARKET FEASIBILITY INDICATORS    |     |          |           |
|----------------------------------|-----|----------|-----------|
| Gross Capture Rate (30% Maximum) |     |          | 4.5%      |
| Highest Unit Capture Rate        | 27% | 1 BR/60% | 15        |
| Dominant Unit Cap. Rate          | 15% | 2 BR/60% | 21        |
| Premiums (↑60% Rents)            | Yes |          | \$84/Avg. |
| Rent Assisted Units              | N/A |          |           |

| DEVELOPMENT COST SUMMARY |            |                   |              |
|--------------------------|------------|-------------------|--------------|
| Costs Underwritten       |            | Applicant's Costs |              |
| Avg. Unit Size           | 859 SF     | Density           | 2.9/acre     |
| Acquisition              |            | \$10K/unit        | \$750K       |
| Building Cost            | \$86.91/SF | \$75K/unit        | \$5,374K     |
| Hard Cost                |            | \$116K/unit       | \$8,343K     |
| Total Cost               |            | \$195K/unit       | \$14,032K    |
| Developer Fee            | \$1,627K   | (2% Deferred)     | Paid Year: 1 |
| Contractor Fee           | \$1,168K   | 30% Boost         | Yes          |

| DEBT (Must Pay)                              |       |       |                    |      | CASH FLOW DEBT / GRANT FUNDS     |      |       |                  |      | EQUITY / DEFERRED FEES      |                     |
|--|-------|-------|--------------------|------|----------------------------------|------|-------|------------------|------|-----------------------------|---------------------|
| Source                                       | Term  | Rate  | Amount             | DCR  | Source                           | Term | Rate  | Amount           | DCR  | Source                      | Amount              |
| Community Bank of Texas                      | 15/35 | 4.25% | \$3,000,000        | 1.37 | City of Robstown                 | 0/0  | 0.00% | \$250            | 1.15 | PNC                         | \$8,295,186         |
| MDL amortized portion                        | 15/35 | 0.50% | \$1,000,000        | 1.16 | Watermark Commercial Contractors | 0/0  | 0.00% | \$189,000        | 1.15 | FishPond Development, LLC   | \$28,042            |
| MDL non-amortized deferred repayable portion | 15/0  | 0.50% | \$1,520,000        | 1.15 |                                  |      |       |                  |      |                             |                     |
| <b>TOTAL DEBT (Must Pay)</b>                 |       |       | <b>\$5,520,000</b> |      | <b>CASH FLOW DEBT / GRANTS</b>   |      |       | <b>\$189,250</b> |      | <b>TOTAL EQUITY SOURCES</b> | <b>\$8,323,228</b>  |
|  |       |       |                    |      |                                  |      |       |                  |      | <b>TOTAL DEBT SOURCES</b>   | <b>\$5,709,250</b>  |
|  |       |       |                    |      |                                  |      |       |                  |      | <b>TOTAL CAPITALIZATION</b> | <b>\$14,032,478</b> |

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
  - c: Updated term sheets with substantially final terms from all lenders.
  - d: Substantially final draft of limited partnership agreement.
  - e: Senior loan documents (and/or partnership documents) must contain a provision(s) that any stabilization resizing on the senior debt includes the debt service on the TDHCA MDL at a minimum 1.15 DCR.
  - f: Documentation that a noise study has been completed, and certification from the Architect that all recommendations from the noise study are incorporated into the development plans.

2 Receipt and acceptance by Cost Certification:

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

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

**RISK PROFILE**

STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate
- No recently built LIHTC properties in area.
- Experienced Developer.

WEAKNESSES/RISKS

- Interest rate sensitivity
- Potential for construction material price increase

**AREA MAP**



**AERIAL PHOTOGRAPH(S)**







**DEVELOPMENT IDENTIFICATION**

TDHCA Application #: **22211** Program(s): **9% HTC/MDL**

**Mill Pond at Robstown**

Address/Location: NWC of US 77 and CR 44

City: Robstown County: Nueces Zip: 78380

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

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

Analysis Purpose: New Application - Initial Underwriting

**ALLOCATION**

| TDHCA Program                                      | REQUEST     |               |       |      | RECOMMENDATION |               |       |      |      |
|--|-------------|---------------|-------|------|----------------|---------------|-------|------|------|
|  | Amount      | Interest Rate | Amort | Term | Amount         | Interest Rate | Amort | Term | Lien |
| MF Direct Loan Const. to Perm. (Repayable Portion) | \$1,000,000 | 0.50%         | 35    | 15   | \$1,000,000    | 0.50%         | 35    | 15   | 2    |
| Multifamily Direct Loan (Soft Repayable Portion)   | \$1,520,000 | 0.50%         |       | 15   | \$1,520,000    | 0.50%         |       | 15   | 2    |
| LIHTC (9% Credit)                                  | \$942,729   |               |       |      | \$942,729      |               |       |      |      |

\* Multifamily Direct Loan Terms:

\* The term of a Multifamily Direct Loan should match the term of any superior loan (within 6 months).

\* Lien position after conversion to permanent. The Department's lien position during construction may vary.

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
  - c: Updated term sheets with substantially final terms from all lenders.
  - d: Substantially final draft of limited partnership agreement.
  - e: Senior loan documents (and/or partnership documents) must contain a provision(s) that any stabilization resizing on the senior debt includes the debt service on the TDHCA MDL at a minimum 1.15 DCR.
  - f: Documentation that a noise study has been completed, and certification from the Architect that all recommendations from the noise study are incorporated into the development plans.
- 2 Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

**SET-ASIDES**

| TDHCA SET-ASIDES for HTC LURA |            |                 |
|-------------------------------|------------|-----------------|
| Income Limit                  | Rent Limit | Number of Units |
| 30% of AMI                    | 30% of AMI | 5               |
| 50% of AMI                    | 50% of AMI | 14              |
| 60% of AMI                    | 60% of AMI | 47              |

| TDHCA SET-ASIDES for DIRECT LOAN LURA |             |                 |
|---------------------------------------|-------------|-----------------|
| Income Limit                          | Rent Limit  | Number of Units |
| 30% of AMFI                           | 30% of AMFI | 4               |
| 50% of AMFI                           | Low HOME    | 9               |
| 60% of AMFI                           | High HOME   | 29              |

**DEVELOPMENT SUMMARY**

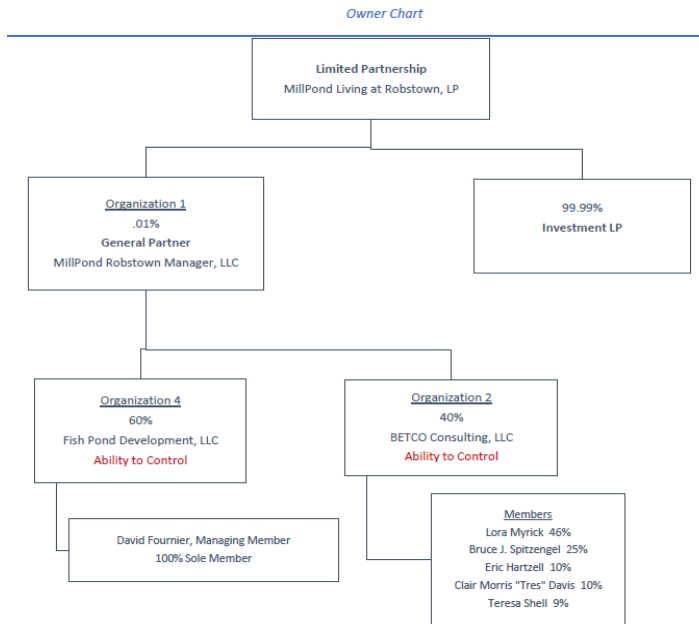
Mill Pond at Robstown is a 72 unit new construction development for individuals and families in Robstown comprised of one, two, and three-bedroom units. The development is in an opportunity index area and an underserved census tract. The new construction of the proposed development will be on a 24.952 acre site. All buildings and recreational areas will be constructed at least 100 feet from the power lines on site.

**RISK PROFILE**

| STRENGTHS/MITIGATING FACTORS |   | WEAKNESSES/RISKS |  |
|------------------------------|---|------------------|--|
| ▫                            | Low Gross Capture Rate                      | ▫                | Interest rate sensitivity                          |
| ▫                            | No recently built LIHTC properties in area. | ▫                | Potential for construction material price increase |
| ▫                            | Experienced Developer.                      | ▫                |  |

# DEVELOPMENT TEAM

## OWNERSHIP STRUCTURE



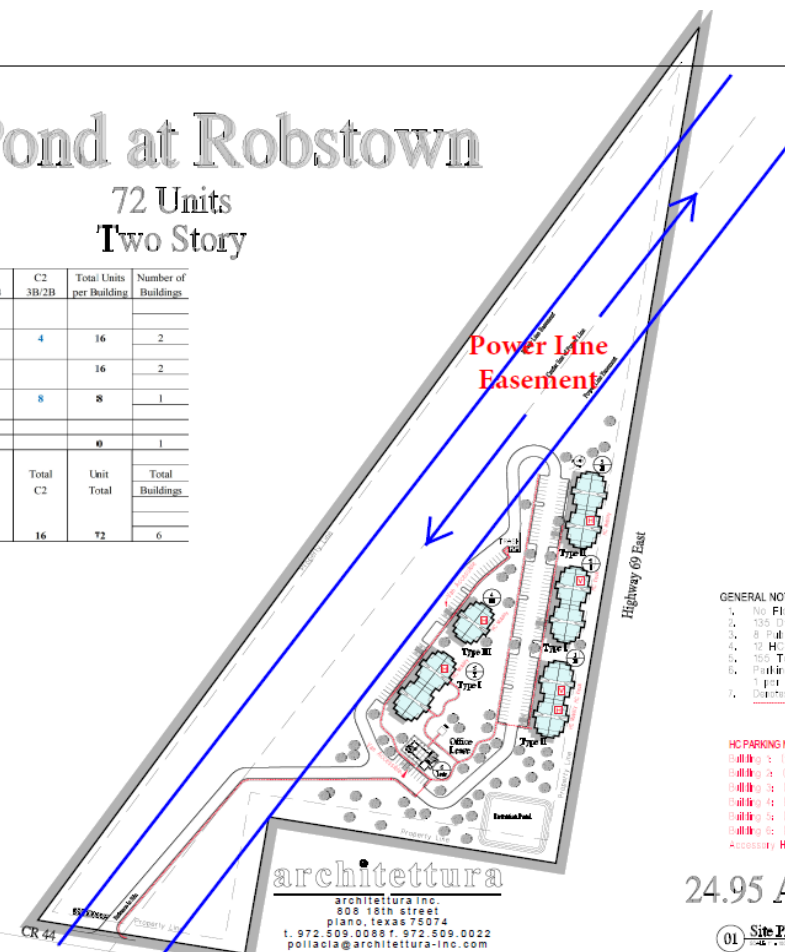
# DEVELOPMENT SUMMARY

## SITE PLAN

# MillPond at Robstown

72 Units  
Two Story

| BUILDING DATA:   |            | A2              | B1              | C2              | Total Units       | Number of              |
|------------------|------------|-----------------|-----------------|-----------------|-------------------|------------------------|
| Bldg. Number     | Bldg. Type | 1B/1B           | 2B/2B           | 3B/2B           | per Building      | Buildings              |
| Type I           | Walk Up    | 4               | 8               | 4               | 16                | 2                      |
| Type II          | Walk Up    | 8               | 8               |                 | 16                | 2                      |
| Type III         | Walk Up    |                 |                 | 8               | 8                 | 1                      |
| <b>Sub Total</b> |            |                 |                 |                 |                   |                        |
| Lease            | Lease      |                 |                 |                 | 0                 | 1                      |
| <b>TOTAL</b>     |            | <b>Total A2</b> | <b>Total B1</b> | <b>Total C2</b> | <b>Unit Total</b> | <b>Total Buildings</b> |
|                  |            | 24              | 32              | 16              | 72                | 6                      |

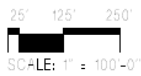


**GENERAL NOTES:**

1. No Flood Plain
2. 135 Dwelling Surface Parking
3. 8 Public Surface Parking
4. 17 HC Surface Parking
5. 150 Total Parking Stalls
6. Parking provided as City Requirements:  
1 per 10R, 2 per 20R, 25 per 30R
7. Delimit Accessible Room

**HC PARKING MATRIX**

- Building 1: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 2: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 3: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 4: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 5: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 6: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 7: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 8: (0-2) HC Multi-Unit - (1-2) HC Hand Car
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- Building 70: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 71: (0-2) HC Multi-Unit - (1-2) HC Hand Car
- Building 72: (0-2) HC Multi-Unit - (1-2) HC Hand Car



**architettura**  
 architettura inc.  
 808 18th street  
 plano, texas 75074  
 t. 972.509.0088 f. 972.509.0022  
 poliacia@architettura-inc.com

24.95 Acres

01 Site Plan



Comments:

There will be 155 open surface parking spaces (2.2/unit) that will be provided at no charge to the residents. City requires 128 spaces (1.8/unit).

BUILDING ELEVATION



**BUILDING CONFIGURATION**

|                    |           |           |          |  |  |  |  |  |  |  |  |  |  |  |                 |
|--------------------|-----------|-----------|----------|--|--|--|--|--|--|--|--|--|--|--|-----------------|
| Building Type      | I         | II        | III      |  |  |  |  |  |  |  |  |  |  |  | Total Buildings |
| Floors/Stories     | 2         | 2         | 2        |  |  |  |  |  |  |  |  |  |  |  | 5               |
| Number of Bldgs    | 2         | 2         | 1        |  |  |  |  |  |  |  |  |  |  |  | 5               |
| Units per Bldg     | 16        | 16        | 8        |  |  |  |  |  |  |  |  |  |  |  |                 |
| <b>Total Units</b> | <b>32</b> | <b>32</b> | <b>8</b> |  |  |  |  |  |  |  |  |  |  |  | <b>72</b>       |

|                            |               |                       |               |                          |              |
|----------------------------|---------------|-----------------------|---------------|--------------------------|--------------|
| <b>Avg. Unit Size (SF)</b> | <b>859 sf</b> | <b>Total NRA (SF)</b> | <b>61,832</b> | <b>Common Area (SF)*</b> | <b>5,528</b> |
|----------------------------|---------------|-----------------------|---------------|--------------------------|--------------|

\*Common Area Square Footage as specified on Architect Certification

**SITE CONTROL INFO**

**Site Acreage:** Development Site: 25.0 acres Density: 2.9 units/acre  
**Site Control:** 24.95 **Site Plan:** 24.95 **Appraisal:** N/A **ESA:** 24.95  
**Feasibility Report Survey:** 24.95 **Feasibility Report Engineer's Plan:** 24.95

Control Type: Unimproved Property Contract

Tract 1: 12.48 acres Cost: \$375,000 Seller: AGA Properties, Inc.  
 Tract 2: 12.48 acres Cost: \$375,000 Seller: Cameron Commercial & Industrial

Development Site: 24.95 acres Cost: \$750,000 \$10,417 per unit

Seller: AGA Properties, Inc.

Buyer: Fish Pond Development LLC

Related-Party Seller/Identity of Interest: No

**SITE INFORMATION**

Flood Zone: X Scattered Site? No  
 Zoning: R-1 Within 100-yr floodplain? No  
 Re-Zoning Required? Yes Utilities at Site? Yes  
 Year Constructed: NA Title Issues? No

Other Observations:  
 Applicant has filed a request to rezone to R-3 for the proposed use as a multifamily development.

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider: Phase Engineering LLC Date: 2/18/2022

Recognized Environmental Conditions (RECs) and Other Concerns:  
 ◦ Due to proximity to US 77 and Union Pacific Railroad, a noise study is recommended to establish a noise environment below 65 dB.

## MARKET ANALYSIS

Provider: Apartment Market Data

Date: 3/14/2022

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

| ELIGIBLE HOUSEHOLDS BY INCOME |     |          |          |          |          |          |          |     |
|-------------------------------|-----|----------|----------|----------|----------|----------|----------|-----|
| Nueces County Income Limits   |     |          |          |          |          |          |          |     |
| HH Size                       |     | 1        | 2        | 3        | 4        | 5        | 6        | 7+  |
| 30% AMGI                      | Min | \$11,700 | \$11,700 | \$14,040 | \$14,040 | ---      | ---      | --- |
|                               | Max | \$14,580 | \$16,650 | \$18,720 | \$20,790 | ---      | ---      | --- |
| 50% AMGI                      | Min | \$11,700 | \$11,700 | \$14,040 | \$14,040 | \$16,230 | \$16,230 | --- |
|                               | Max | \$24,300 | \$27,750 | \$31,200 | \$34,650 | \$37,450 | \$40,200 | --- |
| 60% AMGI                      | Min | \$23,400 | \$23,400 | \$28,080 | \$28,080 | \$32,430 | \$32,430 | --- |
|                               | Max | \$29,160 | \$33,300 | \$37,440 | \$41,580 | \$44,940 | \$48,240 | --- |

| AFFORDABLE HOUSING INVENTORY  |             |         |      |                   |                    |             |
|---|-------------|---------|------|-------------------|--------------------|-------------|
| Competitive Supply (Proposed, Under Construction, and Unstabilized) |             |         |      |                   |                    |             |
| File #  | Development | In PMA? | Type | Target Population | Comp Units         | Total Units |
| <b>Other Affordable Developments in PMA since 2017</b>              |             |         |      |                   |                    |             |
| <b>Stabilized Affordable Developments in PMA</b>                    |             |         |      |                   | Total Units        | 558         |
|   |             |         |      |                   | Total Developments | 7           |
|   |             |         |      |                   | Average Occupancy  | 96%         |

| OVERALL DEMAND ANALYSIS                                    |                |          |  |
|--|----------------|----------|--|
|  | Market Analyst |          |  |
|  | HTC            | Assisted |  |
| Total Households in the Primary Market Area                | 12,100         |          |  |
| Potential Demand from the Primary Market Area              | 1,331          |          |  |
| 10% External Demand  | 133            |          |  |
| <b>GROSS DEMAND</b>  | <b>1,464</b>   |          |  |
| Subject Affordable Units                                   | 66             |          |  |
| Unstabilized Competitive Units                             | 0              |          |  |
| <b>RELEVANT SUPPLY</b>                                     | <b>66</b>      |          |  |
| <b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b> | <b>4.5%</b>    |          |  |

|             |                |              |              |                             |            |
|-------------|----------------|--------------|--------------|-----------------------------|------------|
| Population: | <b>General</b> | Market Area: | <b>Rural</b> | Maximum Gross Capture Rate: | <b>30%</b> |
|-------------|----------------|--------------|--------------|-----------------------------|------------|

**UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND**

| Market Analyst |        |         |               |            |                        |  |  |  |  |  |
|----------------|--------|---------|---------------|------------|------------------------|--|--|--|--|--|
| AMGI Band      | Demand | 10% Ext | Subject Units | Comp Units | AMGI Band Capture Rate |  |  |  |  |  |
| 30% AMGI       | 299    | 30      | 9             | 0          | 3%                     |  |  |  |  |  |
| 50% AMGI       | 310    | 31      | 10            | 0          | 3%                     |  |  |  |  |  |
| 60% AMGI       | 722    | 72      | 47            | 0          | 6%                     |  |  |  |  |  |

**UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE**

| Market Analyst |        |         |               |            |                   |  |  |  |  |  |
|----------------|--------|---------|---------------|------------|-------------------|--|--|--|--|--|
| Unit Type      | Demand | 10% Ext | Subject Units | Comp Units | Unit Capture Rate |  |  |  |  |  |
| 1 BR/30%       | 38     | 4       | 3             | 0          | 7%                |  |  |  |  |  |
| 1 BR/50%       | 28     | 3       | 4             | 0          | 13%               |  |  |  |  |  |
| 1 BR/60%       | 50     | 5       | 15            | 0          | 27%               |  |  |  |  |  |
| 2 BR/30%       | 83     | 8       | 5             | 0          | 5%                |  |  |  |  |  |
| 2 BR/50%       | 64     | 6       | 4             | 0          | 6%                |  |  |  |  |  |
| 2 BR/60%       | 131    | 13      | 21            | 0          | 15%               |  |  |  |  |  |
| 3 BR/30%       | 106    | 11      | 1             | 0          | 1%                |  |  |  |  |  |
| 3 BR/50%       | 76     | 8       | 2             | 0          | 2%                |  |  |  |  |  |
| 3 BR/60%       | 127    | 13      | 11            | 0          | 8%                |  |  |  |  |  |

**OPERATING PRO FORMA**

**SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)**

|                |           |                |       |                        |         |
|----------------|-----------|----------------|-------|------------------------|---------|
| NOI:           | \$226,487 | Avg. Rent:     | \$764 | Expense Ratio:         | 63.9%   |
| Debt Service:  | \$196,942 | B/E Rent:      | \$727 | Controllable Expenses: | \$3,628 |
| Net Cash Flow: | \$29,545  | UW Occupancy:  | 92.5% | Property Taxes/Unit:   | \$625   |
| Aggregate DCR: | 1.15      | B/E Occupancy: | 88.1% | Program Rent Year:     | 2021    |

**DEVELOPMENT COST EVALUATION**

**SUMMARY- AS UNDERWRITTEN (Applicant's Costs)**

|                               |                |                     |                            |                       |             |
|-------------------------------|----------------|---------------------|----------------------------|-----------------------|-------------|
| Acquisition                   | \$30,058/ac    | \$10,417/unit       | \$750,000                  | Contractor Fee        | \$1,167,991 |
| Off-site + Site Work          |                | \$33,653/unit       | \$2,423,000                | Soft Cost + Financing | \$1,846,899 |
| Building Cost                 | \$86.91/sf     | \$74,639/unit       | \$5,374,000                | Developer Fee         | \$1,626,637 |
| Contingency                   | 7.00%          | \$7,580/unit        | \$545,790                  | Reserves              | \$298,161   |
| <b>Total Development Cost</b> | \$194,896/unit | <b>\$14,032,478</b> | <b>Rehabilitation Cost</b> | <b>N/A</b>            |             |

|                                       |                 |
|---------------------------------------|-----------------|
| <b>Qualified for 30% Basis Boost?</b> | Rural [9% only] |
|---------------------------------------|-----------------|

Credit Allocation Supported by Costs:

| Total Development Cost | Adjusted Eligible Cost | Credit Allocation Supported by Eligible Basis |
|------------------------|------------------------|---|
| \$14,032,478           | \$10,825,707           | \$1,158,613                                   |

## UNDERWRITTEN CAPITALIZATION

### INTERIM SOURCES

| Funding Source                               | Description                  | Amount              | Rate                 | LTC |
|--|------------------------------|---------------------|----------------------|-----|
| Community Bank of Texas                      | Construction to perm loan    | \$9,500,000         | 3.75%                | 68% |
| MDL amortized portion                        | Multifamily Direct Loan      | \$1,000,000         | 0.00%                | 7%  |
| MDL non-amortized deferred repayable portion | Multifamily Direct Loan      | \$1,520,000         | 0.00%                | 11% |
| PNC  | HTC                          | \$829,519           | \$0.88               | 6%  |
| City of Robstown                             | \$11.9(d)(2)LPS Contribution | \$250               | 0.00%                | 0%  |
| FishPond Development, LLC                    | Deferred Developer Fee       | \$993,709           | 0.00%                | 7%  |
| Watermark Commercial Contractors             | Direct Loan Match            | \$189,000           | 0.00%                | 1%  |
|  |                              | <b>\$14,032,478</b> | <b>Total Sources</b> |     |

### PERMANENT SOURCES

| Debt Source                                  | PROPOSED           |               |       |      | UNDERWRITTEN       |               |       |      |     |
|--|--------------------|---------------|-------|------|--------------------|---------------|-------|------|-----|
|  | Amount             | Interest Rate | Amort | Term | Amount             | Interest Rate | Amort | Term | LTC |
| Community Bank of Texas                      | \$3,000,000        | 4.25%         | 35    | 15   | \$3,000,000        | 4.25%         | 35    | 15   | 21% |
| MDL amortized portion                        | \$1,000,000        | 0.50%         | 35    | 15   | \$1,000,000        | 0.50%         | 35    | 15   | 7%  |
| MDL non-amortized deferred repayable portion | \$1,520,000        | 0.50%         | 0     | 15   | \$1,520,000        | 0.50%         | 0     | 15   | 11% |
| City of Robstown                             | \$250              | 0.00%         | 0     | 0    | \$250              | 0.00%         | 0     | 0    | 0%  |
| Watermark Commercial Contractors             | \$189,000          | 0.00%         | 0     | 0    | \$189,000          | 0.00%         | 0     | 0    | 1%  |
| <b>Total</b>                                 | <b>\$5,709,250</b> |               |       |      | <b>\$5,709,250</b> |               |       |      |     |

| Equity & Deferred Fees    | PROPOSED           |        |       | UNDERWRITTEN        |                      |      |       |
|---------------------------|--------------------|--------|-------|---------------------|----------------------|------|-------|
|                           | Amount             | Rate   | % Def | Amount              | Rate                 | % TC | % Def |
| PNC                       | \$8,295,186        | \$0.88 |       | \$8,295,186         | \$0.88               | 59%  |       |
| FishPond Development, LLC | \$28,042           |        | 2%    | \$28,042            |                      | 0%   | 2%    |
| <b>Total</b>              | <b>\$8,323,228</b> |        |       | <b>\$8,323,228</b>  |                      |      |       |
|                           |                    |        |       | <b>\$14,032,478</b> | <b>Total Sources</b> |      |       |

#### Credit Price Sensitivity based on current capital structure

|                |   |
|----------------|---|
| <b>\$0.883</b> | Maximum Credit Price before the Development is oversourced and allocation is limited  |
| <b>\$0.832</b> | Minimum Credit Price below which the Development would be characterized as infeasible |



## CONCLUSIONS

**Recommended Financing Structure:**

| <b>Gap Analysis:</b>                      |                    |
|---|--------------------|
| Total Development Cost                    | \$14,032,478       |
| Permanent Sources (debt + non-HTC equity) | \$5,709,250        |
| <b>Gap in Permanent Financing</b>         | <b>\$8,323,228</b> |

| <b>Possible Tax Credit Allocations:</b> | <b>Equity Proceeds</b> | <b>Annual Credits</b> |
|---|------------------------|-----------------------|
| Determined by Eligible Basis            | \$10,194,771           | \$1,158,613           |
| Needed to Balance Sources & Uses        | \$8,323,228            | \$945,916             |
| Requested by Applicant                  | \$8,295,186            | \$942,729             |

|                              | <b>RECOMMENDATION</b>  |                       |
|------------------------------|------------------------|-----------------------|
|                              | <b>Equity Proceeds</b> | <b>Annual Credits</b> |
| <b>Tax Credit Allocation</b> | <b>\$8,295,186</b>     | <b>\$942,729</b>      |

|   | <b>Amount</b>      |
|---|--------------------|
| <b>MDL non-amortized deferred repayable portion</b> | <b>\$1,520,000</b> |
| <b>MDL amortized portion</b>                        | <b>\$1,000,000</b> |

|                               |                 |                |
|-------------------------------|-----------------|----------------|
| <b>Deferred Developer Fee</b> | <b>\$28,042</b> | ( 2% deferred) |
| <b>Repayable in</b>           | <b>1 years</b>  |                |

**Recommendation:**

Underwriter recommends \$942,729 in annual 9% HTC as requested by Applicant. Underwriter also recommends a partially amortizing construction to permanent Multifamily Direct Loan in the amount of \$2.52M at 0.50% interest with \$1M of the \$2.52M amortized over 35 years. The loan will be in a second lien position behind the permanent debt. Annual debt service on the \$2.52M MDL is \$32,100.

Per the NOFA, partially amortizing Direct Loan payments must be sized in the Application to the minimum 1.15 DCR and in keeping with underwriting requirements found at 10 TAC §11.302 and §13.8. As determined by the Department, any portion of the loan not repaid will be due upon refinance, sale, or transfer of the Property.

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

**UNIT MIX/RENT SCHEDULE**  
*Mill Pond at Robstown, Robstown, 9% HTC/MDL #22211*

| LOCATION DATA      |          |
|--------------------|----------|
| CITY:              | Robstown |
| COUNTY:            | Nueces   |
| Area Median Income | \$69,300 |
| PROGRAM REGION:    | 10       |
| PROGRAM RENT YEAR: | 2021     |

| UNIT DISTRIBUTION |           |               |          |           |
|-------------------|-----------|---------------|----------|-----------|
| # Beds            | # Units   | % Total       | Assisted | MDL       |
| Eff               | -         | 0.0%          | 0        | 0         |
| 1                 | 24        | 33.3%         | 0        | 14        |
| 2                 | 32        | 44.4%         | 0        | 18        |
| 3                 | 16        | 22.2%         | 0        | 10        |
| 4                 | -         | 0.0%          | 0        | 0         |
| 5                 | -         | 0.0%          | 0        | 0         |
| <b>TOTAL</b>      | <b>72</b> | <b>100.0%</b> | <b>-</b> | <b>42</b> |

| Pro Forma ASSUMPTIONS |        |
|-----------------------|--------|
| Revenue Growth        | 2.00%  |
| Expense Growth        | 3.00%  |
| Basis Adjust          | 130%   |
| Applicable Fraction   | 91.47% |
| APP % Acquisition     | 4.00%  |
| APP % Construction    | 9.00%  |
| Average Unit Size     | 859 sf |

| 56%     | Income  | 20%  | 30%  | 40%  | 50%   | 60%   | 70%  | 80%  | EO / MR | TOTAL  |
|---------|---------|------|------|------|-------|-------|------|------|---------|--------|
| Average | # Units | -    | 5    | -    | 14    | 47    | -    | -    | 6       | 72     |
| Income  | % Total | 0.0% | 6.9% | 0.0% | 19.4% | 65.3% | 0.0% | 0.0% | 8.3%    | 100.0% |

| UNIT MIX / MONTHLY RENT SCHEDULE |            |                 |            |           |        |         |       |                         |               |                      |                             |            |                   |                    |                       |                 |              |               |              |              |               |                |
|----------------------------------|------------|-----------------|------------|-----------|--------|---------|-------|-------------------------|---------------|----------------------|-----------------------------|------------|-------------------|--------------------|-----------------------|-----------------|--------------|---------------|--------------|--------------|---------------|----------------|
| HTC                              |            | MFDL HOME Units |            | UNIT MIX  |        |         |       | APPLICABLE PROGRAM RENT |               |                      | APPLICANT'S PRO FORMA RENTS |            |                   |                    | TDHCA PRO FORMA RENTS |                 |              | MARKET RENTS  |              |              |               |                |
| Type                             | Gross Rent | Type            | Gross Rent | # Units   | # Beds | # Baths | NRA   | Gross Rent              | Utility Allow | Max Net Program Rent | Delta to Max                | Rent psf   | Net Rent per Unit | Total Monthly Rent | Total Monthly Rent    | Rent per Unit   | Rent psf     | Delta to Max  | Underwritten | Mrkt Analyst |               |                |
| TC 30%                           | \$390      |                 |            | 2         | 1      | 1       | 663   | \$390                   | \$64          | \$326                | \$0                         | \$0.49     | \$326             | \$652              | \$652                 | \$326           | \$0          | \$0           | \$780        | \$1.18       | \$1,069       |                |
| TC 50%                           | \$650      | 30%/30%         | \$390      | 1         | 1      | 1       | 663   | \$390                   | \$64          | \$326                | \$0                         | \$0.49     | \$326             | \$326              | \$326                 | \$326           | \$0          | \$0           | \$780        | \$1.18       | \$1,069       |                |
| TC 50%                           | \$650      | LH/50%          | \$650      | 4         | 1      | 1       | 663   | \$650                   | \$64          | \$586                | \$0                         | \$0.88     | \$586             | \$2,344            | \$2,344               | \$586           | \$1          | \$0           | \$780        | \$1.18       | \$1,069       |                |
| TC 60%                           | \$780      |                 |            | 5         | 1      | 1       | 663   | \$780                   | \$64          | \$716                | \$0                         | \$1.08     | \$716             | \$3,580            | \$3,580               | \$716           | \$1          | \$0           | \$780        | \$1.18       | \$1,069       |                |
| TC 60%                           | \$780      | HH/60%          | \$825      | 9         | 1      | 1       | 663   | \$780                   | \$64          | \$716                | \$0                         | \$1.08     | \$716             | \$6,444            | \$6,444               | \$716           | \$1          | \$0           | \$780        | \$1.18       | \$1,069       |                |
| TC 60%                           | \$780      |                 |            | 1         | 1      | 1       | 663   | \$780                   | \$64          | \$716                | \$0                         | \$1.08     | \$716             | \$716              | \$716                 | \$716           | \$1          | \$0           | \$780        | \$1.18       | \$1,069       |                |
| MR                               |            |                 |            | 2         | 1      | 1       | 663   | \$0                     | \$64          |                      | NA                          | \$1.18     | \$780             | \$1,560            | \$1,560               | \$780           | \$1          | NA            | \$780        | \$1.18       | \$1,069       |                |
| TC 30%                           | \$468      |                 |            | 3         | 2      | 2       | 897   | \$468                   | \$84          | \$384                | \$0                         | \$0.43     | \$384             | \$1,152            | \$1,152               | \$384           | \$0          | \$0           | \$936        | \$1.04       | \$1,286       |                |
| TC 50%                           | \$780      | 30%/30%         | \$468      | 2         | 2      | 2       | 897   | \$468                   | \$84          | \$384                | \$0                         | \$0.43     | \$384             | \$768              | \$768                 | \$384           | \$0          | \$0           | \$936        | \$1.04       | \$1,286       |                |
| TC 50%                           | \$780      | LH/50%          | \$780      | 4         | 2      | 2       | 897   | \$780                   | \$84          | \$696                | \$0                         | \$0.78     | \$696             | \$2,784            | \$2,784               | \$696           | \$1          | \$0           | \$936        | \$1.04       | \$1,286       |                |
| TC 60%                           | \$936      |                 |            | 9         | 2      | 2       | 897   | \$936                   | \$84          | \$852                | \$0                         | \$0.95     | \$852             | \$7,668            | \$7,668               | \$852           | \$1          | \$0           | \$936        | \$1.04       | \$1,286       |                |
| TC 60%                           | \$936      | HH/60%          | \$992      | 12        | 2      | 2       | 897   | \$936                   | \$84          | \$852                | \$0                         | \$0.95     | \$852             | \$10,224           | \$10,224              | \$852           | \$1          | \$0           | \$936        | \$1.04       | \$1,286       |                |
| MR                               |            |                 |            | 2         | 2      | 2       | 897   | \$0                     | \$84          |                      | NA                          | \$1.04     | \$936             | \$1,872            | \$1,872               | \$936           | \$1          | NA            | \$936        | \$1.04       | \$1,474       |                |
| TC 50%                           | \$901      | 30%/30%         | \$541      | 1         | 3      | 2       | 1,076 | \$541                   | \$104         | \$437                | \$0                         | \$0.41     | \$437             | \$437              | \$437                 | \$437           | \$0          | \$0           | \$1,081      | \$1.00       | \$1,474       |                |
| TC 50%                           | \$901      |                 |            | 1         | 3      | 2       | 1,076 | \$901                   | \$104         | \$797                | \$0                         | \$0.74     | \$797             | \$797              | \$797                 | \$797           | \$1          | \$0           | \$1,081      | \$1.00       | \$1,474       |                |
| TC 50%                           | \$901      | LH/50%          | \$901      | 1         | 3      | 2       | 1,076 | \$901                   | \$104         | \$797                | \$0                         | \$0.74     | \$797             | \$797              | \$797                 | \$797           | \$1          | \$0           | \$1,081      | \$1.00       | \$1,474       |                |
| TC 60%                           | \$1,081    |                 |            | 3         | 3      | 2       | 1,076 | \$1,081                 | \$104         | \$977                | \$0                         | \$0.91     | \$977             | \$2,931            | \$2,931               | \$977           | \$1          | \$0           | \$1,081      | \$1.00       | \$1,474       |                |
| TC 60%                           | \$1,081    | HH/60%          | \$1,138    | 8         | 3      | 2       | 1,076 | \$1,081                 | \$104         | \$977                | \$0                         | \$0.91     | \$977             | \$7,816            | \$7,816               | \$977           | \$1          | \$0           | \$1,081      | \$1.00       | \$1,474       |                |
| MR                               |            |                 |            | 2         | 3      | 2       | 1,076 | \$0                     | \$104         |                      | NA                          | \$1.00     | \$1,081           | \$2,162            | \$2,162               | \$1,081         | \$1          | NA            | \$1,081      | \$1.00       | \$1,474       |                |
| <b>TOTALS/AVERAGES:</b>          |            |                 |            | <b>72</b> |        |         |       | <b>61,832</b>           |               |                      |                             | <b>\$0</b> | <b>\$0.89</b>     | <b>\$764</b>       | <b>\$55,030</b>       | <b>\$55,030</b> | <b>\$764</b> | <b>\$0.89</b> | <b>\$0</b>   | <b>\$916</b> | <b>\$1.07</b> | <b>\$1,261</b> |

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>ANNUAL POTENTIAL GROSS RENT:</b> | <b>\$660,360</b> | <b>\$660,360</b> |
|-------------------------------------|------------------|------------------|

**STABILIZED PRO FORMA**

*Mill Pond at Robstown, Robstown, 9% HTC/MDL #22211*

**STABILIZED FIRST YEAR PRO FORMA**

|  | COMPARABLES |             | APPLICANT |          |          |           | TDHCA     |          |        |       | VARIANCE |     |
|--|-------------|-------------|-----------|----------|----------|-----------|-----------|----------|--------|-------|----------|-----|
|  | Database    | Local Comps | % EGI     | Per SF   | Per Unit | Amount    | Amount    | Per Unit | Per SF | % EGI | %        | \$  |
|  |             |             |           |          |          |           |           |          |        |       |          |     |
| <b>POTENTIAL GROSS RENT</b>                    |             |             |           | \$0.89   | \$764    | \$660,360 | \$660,360 | \$764    | \$0.89 |       | 0.0%     | \$0 |
| NSF Fees, Application Fees, Forfeited Deposits |             |             |           |          | \$20.00  | \$17,280  |           |          |        |       |          |     |
| Total Secondary Income                         |             |             |           |          | \$20.00  |           | \$17,280  | \$20.00  |        |       | 0.0%     | \$0 |
| <b>POTENTIAL GROSS INCOME</b>                  |             |             |           |          |          | \$677,640 | \$677,640 |          |        |       | 0.0%     | \$0 |
| Vacancy & Collection Loss                      |             |             |           | 7.5% PGI |          | (50,823)  | (50,823)  | 7.5% PGI |        |       | 0.0%     | -   |
| <b>EFFECTIVE GROSS INCOME</b>                  |             |             |           |          |          | \$626,817 | \$626,817 |          |        |       | 0.0%     | \$0 |

|                                       |          |              |          |         |               |               |                |                  |                  |                |               |               |              |                   |
|---------------------------------------|----------|--------------|----------|---------|---------------|---------------|----------------|------------------|------------------|----------------|---------------|---------------|--------------|-------------------|
| General & Administrative              | \$39,511 | \$549/Unit   | \$35,402 | \$492   | 4.15%         | \$0.42        | \$361          | \$26,000         | \$26,000         | \$361          | \$0.42        | 4.15%         | 0.0%         | -                 |
| Management                            | \$41,021 | 5.7% EGI     | \$33,403 | \$464   | 5.00%         | \$0.51        | \$435          | \$31,341         | \$31,341         | \$435          | \$0.51        | 5.00%         | 0.0%         | -                 |
| Payroll & Payroll Tax                 | \$85,141 | \$1,183/Unit | \$86,327 | \$1,199 | 17.43%        | \$1.77        | \$1,517        | \$109,250        | \$94,250         | \$1,309        | \$1.52        | 15.04%        | 15.9%        | 15,000            |
| Repairs & Maintenance                 | \$53,412 | \$742/Unit   | \$37,752 | \$524   | 7.58%         | \$0.77        | \$660          | \$47,500         | \$46,800         | \$650          | \$0.76        | 7.47%         | 1.5%         | 700               |
| Electric/Gas                          | \$14,837 | \$206/Unit   | \$15,066 | \$209   | 3.19%         | \$0.32        | \$278          | \$20,000         | \$15,066         | \$209          | \$0.24        | 2.40%         | 32.7%        | 4,934             |
| Water, Sewer, & Trash                 | \$55,497 | \$771/Unit   | \$48,912 | \$679   | 9.33%         | \$0.95        | \$813          | \$58,500         | \$58,500         | \$813          | \$0.95        | 9.33%         | 0.0%         | -                 |
| Property Insurance                    | \$47,983 | \$0.78 /sf   | \$56,340 | \$783   | 5.92%         | \$0.60        | \$515          | \$37,099         | \$52,209         | \$725          | \$0.84        | 8.33%         | -28.9%       | (15,110)          |
| Property Tax (@ 100%) 2.9806          | \$40,990 | \$569/Unit   | \$35,598 | \$494   | 7.18%         | \$0.73        | \$625          | \$45,000         | \$55,115         | \$765          | \$0.89        | 8.79%         | -18.4%       | (10,115)          |
| Reserve for Replacements              |          |              |          |         | 2.87%         | \$0.29        | \$250          | \$18,000         | \$18,000         | \$250          | \$0.29        | 2.87%         | 0.0%         | -                 |
| Supportive Services                   |          |              |          |         | 0.80%         | \$0.08        | \$69           | \$5,000          | \$5,000          | \$69           | \$0.08        | 0.80%         | 0.0%         | -                 |
| TDHCA Compliance fees (\$40/HTC unit) |          |              |          |         | 0.42%         | \$0.04        | \$37           | \$2,640          | \$2,640          | \$37           | \$0.04        | 0.42%         | 0.0%         | -                 |
| TDHCA MDL Compliance (\$34/MDL unit)  |          |              |          |         | 0.00%         | \$0.00        | \$0            | \$0              | \$0              | \$0            | \$0.00        | 0.00%         | 0.0%         | -                 |
| <b>TOTAL EXPENSES</b>                 |          |              |          |         | <b>63.87%</b> | <b>\$6.47</b> | <b>\$5,560</b> | <b>\$400,330</b> | <b>\$404,921</b> | <b>\$5,624</b> | <b>\$6.55</b> | <b>64.60%</b> | <b>-1.1%</b> | <b>\$ (4,591)</b> |
| <b>NET OPERATING INCOME ("NOI")</b>   |          |              |          |         | <b>36.13%</b> | <b>\$3.66</b> | <b>\$3,146</b> | <b>\$226,487</b> | <b>\$221,896</b> | <b>\$3,082</b> | <b>\$3.59</b> | <b>35.40%</b> | <b>2.1%</b>  | <b>\$ 4,591</b>   |

|                              |  |  |  |  |  |  |              |  |  |  |  |  |  |              |
|------------------------------|--|--|--|--|--|--|--------------|--|--|--|--|--|--|--------------|
| <b>CONTROLLABLE EXPENSES</b> |  |  |  |  |  |  | \$3,628/Unit |  |  |  |  |  |  | \$3,342/Unit |
|------------------------------|--|--|--|--|--|--|--------------|--|--|--|--|--|--|--------------|

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Mill Pond at Robstown, Robstown, 9% HTC/MDL #22211*

**DEBT / GRANT SOURCES**

|  |       | DEBT / GRANT SOURCES                      |      |                  |                                   |       |      |                    |                                      |                           |       |       |                  |             |              |
|--|-------|---|------|------------------|-----------------------------------|-------|------|--------------------|--------------------------------------|---------------------------|-------|-------|------------------|-------------|--------------|
|  |       | APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE |      |                  |                                   |       |      |                    | AS UNDERWRITTEN DEBT/GRANT STRUCTURE |                           |       |       |                  |             |              |
|  |       | Cumulative DCR                            |      | Pmt              | Rate                              | Amort | Term | Principal          | Principal                            | Term                      | Amort | Rate  | Pmt              | Cumulative  |              |
| DEBT (Must Pay)                              | Fee   | UW  | App  |                  |                                   |       |      |                    |                                      |                           |       |       |                  | DCR         | LTC          |
| Community Bank of Texas                      | 0.00% | 1.35                                      | 1.37 | \$164,842        | 4.25%                             | 35    | 15   | \$3,000,000        | \$3,000,000                          | 15                        | 35    | 4.25% | \$164,842        | 1.37        | 21.4%        |
| MDL amortized portion                        | 0.00% | 1.13                                      | 1.16 | \$31,150         | 0.50%                             | 35    | 15   | \$1,000,000        | \$1,000,000                          | 15                        | 35    | 0.50% | \$31,150         | 1.16        | 7.1%         |
| MDL non-amortized deferred repayable portion | 0.00% | 1.13                                      | 1.16 |                  | 0.50%                             | 0     | 15   | \$1,520,000        | \$1,520,000                          | 15                        | 0     | 0.50% | \$950            | 1.15        | 10.8%        |
| <b>CASH FLOW DEBT / GRANTS</b>               |       |   |      |                  |                                   |       |      |                    |                                      |                           |       |       |                  |             |              |
| City of Robstown                             |       | 1.13                                      | 1.16 |                  | 0.00%                             | 0     | 0    | \$250              | \$250                                | 0                         | 0     | 0.00% |                  | 1.15        | 0.0%         |
| Watermark Commercial Contractors             |       | 1.13                                      | 1.16 |                  | 0.00%                             | 0     | 0    | \$189,000          | \$189,000                            | 0                         | 0     | 0.00% |                  | 1.15        | 1.3%         |
|  |       |   |      | <b>\$195,992</b> | <b>TOTAL DEBT / GRANT SOURCES</b> |       |      | <b>\$5,709,250</b> | <b>\$5,709,250</b>                   | <b>TOTAL DEBT SERVICE</b> |       |       | <b>\$196,942</b> | <b>1.15</b> | <b>40.7%</b> |

|                      |          |          |                  |  |                             |           |          |                      |
|----------------------|----------|----------|------------------|--|-----------------------------|-----------|----------|----------------------|
| <b>NET CASH FLOW</b> | \$25,904 | \$30,495 | <b>APPLICANT</b> |  | <b>NET OPERATING INCOME</b> | \$226,487 | \$29,545 | <b>NET CASH FLOW</b> |
|----------------------|----------|----------|------------------|--|-----------------------------|-----------|----------|----------------------|

**EQUITY SOURCES**

|                                 |                         | APPLICANT'S PROPOSED EQUITY STRUCTURE |               |              |                    |                    |               | AS UNDERWRITTEN EQUITY STRUCTURE |              |                         |                                  |  |
|---------------------------------|-------------------------|---------------------------------------|---------------|--------------|--------------------|--------------------|---------------|----------------------------------|--------------|-------------------------|----------------------------------|--|
| EQUITY / DEFERRED FEES          | DESCRIPTION             | % Cost                                | Annual Credit | Credit Price | Amount             | Amount             | Credit Price  | Annual Credit                    | % Cost       | Annual Credits per Unit | Allocation Method                |  |
| PNC                             | LIHTC Equity            | 59.1%                                 | \$942,729     | \$0.88       | \$8,295,186        | \$8,295,186        | \$0.88        | \$942,729                        | 59.1%        | \$13,093                | Applicant Request                |  |
| FishPond Development, LLC       | Deferred Developer Fees | 0.2%                                  | (2% Deferred) |              | \$28,042           | \$28,042           | (2% Deferred) |                                  | 0.2%         |                         | Total Developer Fee: \$1,626,637 |  |
| Additional (Excess) Funds Req'd |                         | 0.0%                                  |               |              | \$0                | \$0                |               |                                  | 0.0%         |                         |                                  |  |
| <b>TOTAL EQUITY SOURCES</b>     |                         | <b>59.3%</b>                          |               |              | <b>\$8,323,228</b> | <b>\$8,323,228</b> |               |                                  | <b>59.3%</b> |                         |                                  |  |

|                             |              |              |  |  |                                     |           |
|-----------------------------|--------------|--------------|--|--|-------------------------------------|-----------|
| <b>TOTAL CAPITALIZATION</b> | \$14,032,478 | \$14,032,478 |  |  | 15-Yr Cash Flow after Deferred Fee: | \$452,850 |
|-----------------------------|--------------|--------------|--|--|-------------------------------------|-----------|

**DEVELOPMENT COST / ITEMIZED BASIS**

|  |                  | DEVELOPMENT COST / ITEMIZED BASIS |                     |                 |                         |                     |                          |                         |                     |            |              | COST VARIANCE      |    |
|--|------------------|-----------------------------------|---------------------|-----------------|-------------------------|---------------------|--------------------------|-------------------------|---------------------|------------|--------------|--------------------|----|
|  |                  | APPLICANT COST / BASIS ITEMS      |                     |                 |                         |                     | TDHCA COST / BASIS ITEMS |                         |                     |            |              | %                  | \$ |
|  |                  | Eligible Basis                    |                     | Total Costs     | Total Costs             | Eligible Basis      |                          | Total Costs             | Total Costs         |            |              |                    |    |
| Acquisition  | New Const. Rehab | New Const. Rehab                  | Acquisition         |                 |                         |                     |                          |                         |                     |            |              |                    |    |
| Land Acquisition   |                  |                                   |                     | \$10,417 / Unit | \$750,000               | \$750,000           | \$10,417 / Unit          |                         |                     |            | 0.0%         | \$0                |    |
| Building Acquisition                                     | \$0              |                                   |                     | \$ / Unit       | \$0                     | \$0                 | \$ / Unit                |                         |                     | \$0        | 0.0%         | \$0                |    |
| Off-Sites  |                  | \$0                               |                     | \$2,208 / Unit  | \$159,000               | \$159,000           | \$2,208 / Unit           |                         |                     |            | 0.0%         | \$0                |    |
| Site Work  |                  | \$1,049,000                       |                     | \$27,278 / Unit | \$1,964,000             | \$1,964,000         | \$27,278 / Unit          | \$1,049,000             |                     |            | 0.0%         | \$0                |    |
| Site Amenities   |                  | \$300,000                         |                     | \$4,167 / Unit  | \$300,000               | \$300,000           | \$4,167 / Unit           | \$300,000               |                     |            | 0.0%         | \$0                |    |
| Building Cost  |                  | \$5,111,000                       | \$86.91 /sf         | \$74,639/Unit   | \$5,374,000             | \$5,825,168         | \$80,905/Unit            | \$94.21 /sf             | \$5,111,000         |            | -7.7%        | (\$451,168)        |    |
| Contingency  |                  | \$452,200                         | 7.00%               | 7.00%           | \$545,790               | \$545,790           | 6.62%                    | 7.00%                   | \$452,200           |            | 0.0%         | \$0                |    |
| Contractor Fees  |                  | \$967,708                         | 14.00%              | 14.00%          | \$1,167,991             | \$1,167,991         | 13.28%                   | 14.00%                  | \$967,708           |            | 0.0%         | \$0                |    |
| Soft Costs   | \$0              | \$870,000                         |                     | \$12,778 / Unit | \$920,000               | \$920,000           | \$12,778 / Unit          | \$870,000               | \$0                 |            | 0.0%         | \$0                |    |
| Financing  | \$0              | \$663,750                         |                     | \$12,874 / Unit | \$926,899               | \$926,899           | \$12,874 / Unit          | \$663,750               | \$0                 |            | 0.0%         | \$0                |    |
| Developer Fee  | \$0              | \$1,412,049                       | 15.00%              | 15.00%          | \$1,626,637             | \$1,626,637         | 14.40%                   | 15.00%                  | \$1,412,049         | \$0        | 0.0%         | \$0                |    |
| Reserves   |                  |                                   |                     | 6 Months        | \$298,161               | \$298,161           | 6 Months                 |                         |                     |            | 0.0%         | \$0                |    |
| <b>TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)</b> |                  | <b>\$0</b>                        | <b>\$10,825,707</b> |                 | <b>\$194,896 / Unit</b> | <b>\$14,032,478</b> | <b>\$14,483,646</b>      | <b>\$201,162 / Unit</b> | <b>\$10,825,707</b> | <b>\$0</b> | <b>-3.1%</b> | <b>(\$451,168)</b> |    |
| Acquisition Cost   | \$0              |                                   |                     |                 | \$0                     |                     |                          |                         |                     |            |              |                    |    |
| Contingency  |                  | \$0                               |                     |                 | \$0                     |                     |                          |                         |                     |            |              |                    |    |
| Contractor's Fee   |                  | \$0                               |                     |                 | \$0                     |                     |                          |                         |                     |            |              |                    |    |
| Financing Cost   |                  | \$0                               |                     |                 | \$0                     |                     |                          |                         |                     |            |              |                    |    |
| Developer Fee  | \$0              | (\$0)                             | 15.00%              |                 | \$0                     |                     |                          |                         |                     |            |              |                    |    |
| Reserves   |                  |                                   |                     |                 | \$0                     |                     |                          |                         |                     |            |              |                    |    |
| <b>ADJUSTED BASIS / COST</b>                             |                  | <b>\$0</b>                        | <b>\$10,825,707</b> |                 | <b>\$194,896/unit</b>   | <b>\$14,032,478</b> | <b>\$14,483,646</b>      | <b>\$201,162/unit</b>   | <b>\$10,825,707</b> | <b>\$0</b> | <b>-3.1%</b> | <b>(\$451,168)</b> |    |

**TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate): \$14,032,478**

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Mill Pond at Robstown, Robstown, 9% HTC/MDL #22211*

|                                   | CREDIT CALCULATION ON QUALIFIED BASIS |                             |             |              |
|-----------------------------------|---------------------------------------|-----------------------------|-------------|--------------|
|                                   | Applicant                             |                             | TDHCA       |              |
|                                   | Acquisition                           | Construction Rehabilitation | Acquisition | Construction |
| <b>ADJUSTED BASIS</b>             | \$0                                   | \$10,825,707                | \$0         | \$10,825,707 |
| Deduction of Federal Grants       | \$0                                   | \$0                         | \$0         | \$0          |
| <b>TOTAL ELIGIBLE BASIS</b>       | \$0                                   | \$10,825,707                | \$0         | \$10,825,707 |
| High Cost Area Adjustment         |                                       | 130%                        |             | 130%         |
| <b>TOTAL ADJUSTED BASIS</b>       | \$0                                   | \$14,073,419                | \$0         | \$14,073,419 |
| Applicable Fraction               | 91.47%                                | 91.47%                      | 91%         | 91%          |
| <b>TOTAL QUALIFIED BASIS</b>      | \$0                                   | \$12,873,473                | \$0         | \$12,873,473 |
| Applicable Percentage             | 4.00%                                 | 9.00%                       | 4.00%       | 9.00%        |
| <b>ANNUAL CREDIT ON BASIS</b>     | \$0                                   | \$1,158,613                 | \$0         | \$1,158,613  |
| <b>CREDITS ON QUALIFIED BASIS</b> | \$1,158,613                           |                             | \$1,158,613 |              |

| Method                    | ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS |              | FINAL ANNUAL LIHTC ALLOCATION |                     |            |
|---------------------------|--|--------------|-------------------------------|---------------------|------------|
|                           | Annual Credits                                     | Proceeds     | Credit Price                  | Variance to Request |            |
|                           |  |              | \$0.8799                      | Credits             | Proceeds   |
| <b>Eligible Basis</b>     | \$1,158,613  | \$10,194,771 | ----                          | ----                | ----       |
| <b>Needed to Fill Gap</b> | \$945,916  | \$8,323,228  | ----                          | ----                | ----       |
| <b>Applicant Request</b>  | \$942,729  | \$8,295,186  | <b>\$942,729</b>              | <b>\$0</b>          | <b>\$0</b> |

| BUILDING COST ESTIMATE             |                        |               |               |                    |
|------------------------------------|------------------------|---------------|---------------|--------------------|
| CATEGORY                           | FACTOR                 | UNITS/SF      | PER SF        |                    |
| Base Cost:                         | Garden (Up to 4-story) | 61,832 SF     | \$87.55       | 5,413,090          |
| Adjustments                        |                        |               |               |                    |
| Exterior Wall Finish               | 0.00%                  |               | 0.00          | \$0                |
| Elderly                            | 0.00%                  |               | 0.00          | 0                  |
| 9-Ft. Ceilings                     | 3.00%                  |               | 2.63          | 162,393            |
| Roof Adjustment(s)                 |                        |               | 0.00          | 0                  |
| Subfloor                           |                        |               | (0.93)        | (57,195)           |
| Floor Cover                        |                        |               | 2.82          | 174,366            |
| Breezeways                         | \$27.47                | 2,840         | 1.26          | 78,015             |
| Balconies                          | \$27.47                | 1,374         | 0.61          | 37,744             |
| Plumbing Fixtures                  | \$1,090                | 144           | 2.54          | 156,960            |
| Rough-ins                          | \$535                  | 144           | 1.25          | 77,040             |
| Built-In Appliances                | \$1,880                | 72            | 2.19          | 135,360            |
| Exterior Stairs                    | \$2,460                | 18            | 0.72          | 44,280             |
| Heating/Cooling                    |                        |               | 2.37          | 146,542            |
| Storage Space                      | \$27.47                | 2,004         | 0.89          | 55,050             |
| Carports                           | \$13.00                | 0             | 0.00          | 0                  |
| Garages                            |                        | 0             | 0.00          | 0                  |
| Common/Support Area                | \$104.07               | 2,070         | 3.48          | 215,419            |
| Elevators                          |                        | 0             | 0.00          | 0                  |
| <b>Other:</b>                      |                        |               | 0.00          | 0                  |
| Fire Sprinklers                    | \$2.88                 | 68,746        | 3.20          | 197,988            |
| <b>SUBTOTAL</b>                    |                        |               | <b>110.57</b> | <b>6,837,052</b>   |
| Current Cost Multiplier            | 1.00                   |               | 0.00          | 0                  |
| Local Multiplier                   | 1.00                   |               | 0.00          | 0                  |
| Reserved                           |                        |               |               | 0                  |
| <b>TOTAL BUILDING COSTS</b>        |                        |               | <b>110.57</b> | <b>\$6,837,052</b> |
| Plans, specs, survey, bldg permits | 3.30%                  |               | (3.65)        | (\$225,623)        |
| Contractor's OH & Profit           | 11.50%                 |               | (12.72)       | (786,261)          |
| <b>NET BUILDING COSTS</b>          |                        | \$80,905/unit | \$94.21/sf    | \$5,825,168        |

## Long-Term Pro Forma

*Mill Pond at Robstown, Robstown, 9% HTC/MDL #22211*

|  | Growth Rate | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 10          | Year 15          | Year 20          | Year 25          | Year 30          | Year 35           |
|--|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| EFFECTIVE GROSS INCOME                   | 2.00%       | \$626,817        | \$639,353        | \$652,140        | \$665,183        | \$678,487        | \$749,104        | \$827,072        | \$913,154        | \$1,008,196      | \$1,113,130      | \$1,228,985       |
| TOTAL EXPENSES                           | 3.00%       | \$400,330        | \$412,026        | \$424,067        | \$436,463        | \$449,225        | \$518,902        | \$599,483        | \$692,682        | \$800,488        | \$925,203        | \$1,069,492       |
| <b>NET OPERATING INCOME ("NOI")</b>      |             | <b>\$226,487</b> | <b>\$227,327</b> | <b>\$228,073</b> | <b>\$228,720</b> | <b>\$229,262</b> | <b>\$230,202</b> | <b>\$227,589</b> | <b>\$220,472</b> | <b>\$207,707</b> | <b>\$187,926</b> | <b>\$159,493</b>  |
| EXPENSE/INCOME RATIO                     |             | 63.9%            | 64.4%            | 65.0%            | 65.6%            | 66.2%            | 69.3%            | 72.5%            | 75.9%            | 79.4%            | 83.1%            | 87.0%             |
| <b>MUST -PAY DEBT SERVICE</b>            |             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Community Bank of Texas                  |             | \$164,842        | \$164,842        | \$164,842        | \$164,842        | \$164,842        | \$164,842        | \$164,842        | \$164,842        | \$164,842        | \$164,842        | \$164,842         |
| MDL amortized portion                    |             | \$31,150         | \$31,150         | \$31,150         | \$31,150         | \$31,150         | \$31,150         | \$31,150         | \$31,150         | \$31,150         | \$31,150         | \$31,150          |
| MDL non-amortized deferred repayable por |             | \$950            | \$950            | \$950            | \$950            | \$950            | \$950            | \$950            | \$950            | \$950            | \$950            | \$950             |
| <b>TOTAL DEBT SERVICE</b>                |             | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b> | <b>\$196,942</b>  |
| DEBT COVERAGE RATIO                      |             | 1.15             | 1.15             | 1.16             | 1.16             | 1.16             | 1.17             | 1.16             | 1.12             | 1.05             | 0.95             | 0.81              |
| <b>ANNUAL CASH FLOW</b>                  |             | <b>\$29,545</b>  | <b>\$30,385</b>  | <b>\$31,131</b>  | <b>\$31,778</b>  | <b>\$32,320</b>  | <b>\$33,260</b>  | <b>\$30,647</b>  | <b>\$23,530</b>  | <b>\$10,765</b>  | <b>(\$9,016)</b> | <b>(\$37,449)</b> |
| Deferred Developer Fee Balance           |             | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0               |
| <b>CUMULATIVE NET CASH FLOW</b>          |             | <b>\$1,504</b>   | <b>\$31,888</b>  | <b>\$63,019</b>  | <b>\$94,797</b>  | <b>\$127,117</b> | <b>\$292,790</b> | <b>\$452,850</b> | <b>\$586,748</b> | <b>\$668,618</b> | <b>\$666,214</b> | <b>\$539,661</b>  |

# MillPond at Robstown NWC US-77 & CR 44 Robstown, Texas


**Legend**


- ★ Site
- Custom Boundary
- Highways
- CENSUS TRACTS - 2010
- County Boundaries
- State Boundaries

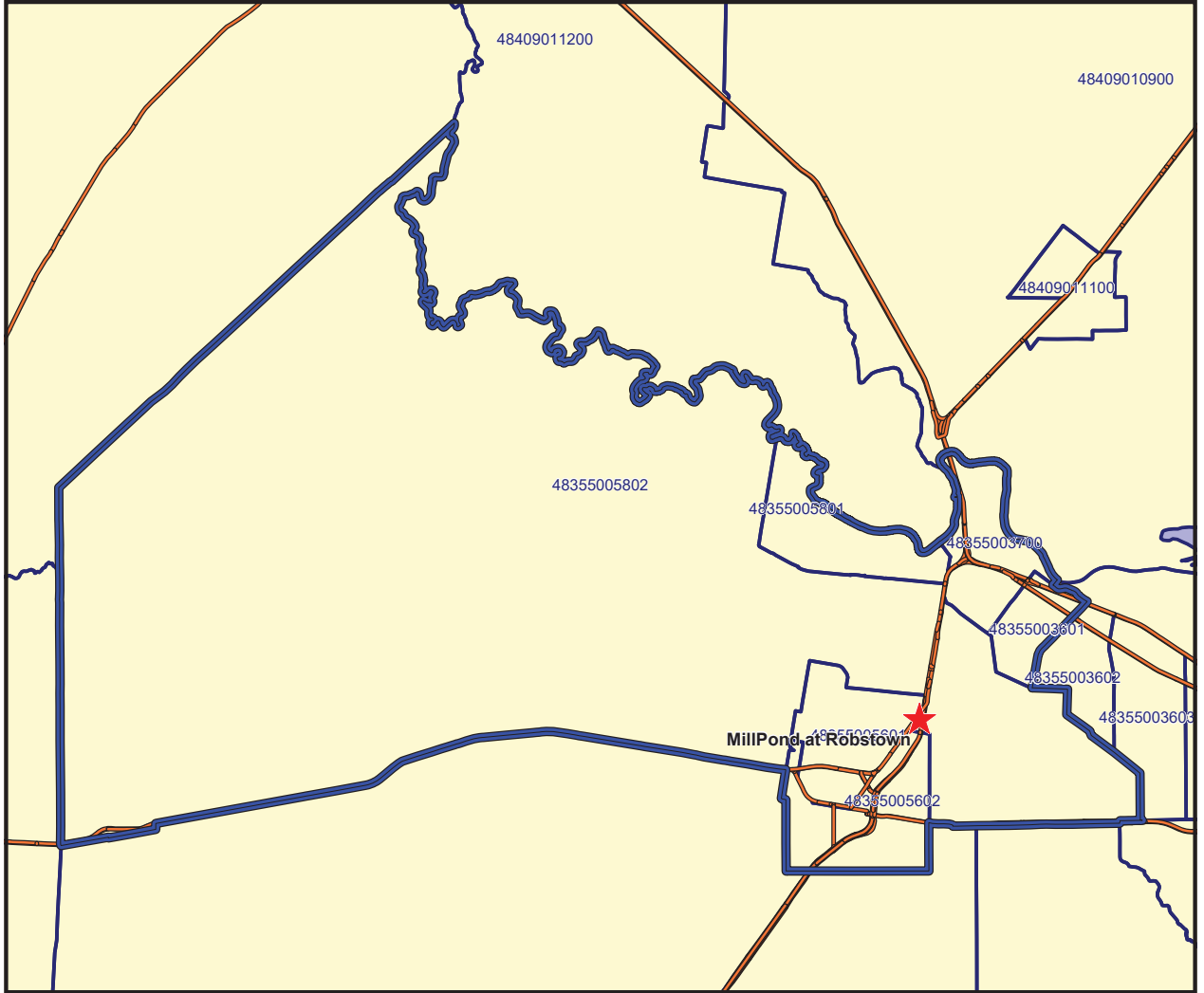
Site Coordinates

Longitude/X: -97.638971  
Latitude/Y: 27.814620





Miles



Print Date: 6 February 2022  
Data Source:  
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Underwriting Report  
22218 – Heritage Estates at Edmonds



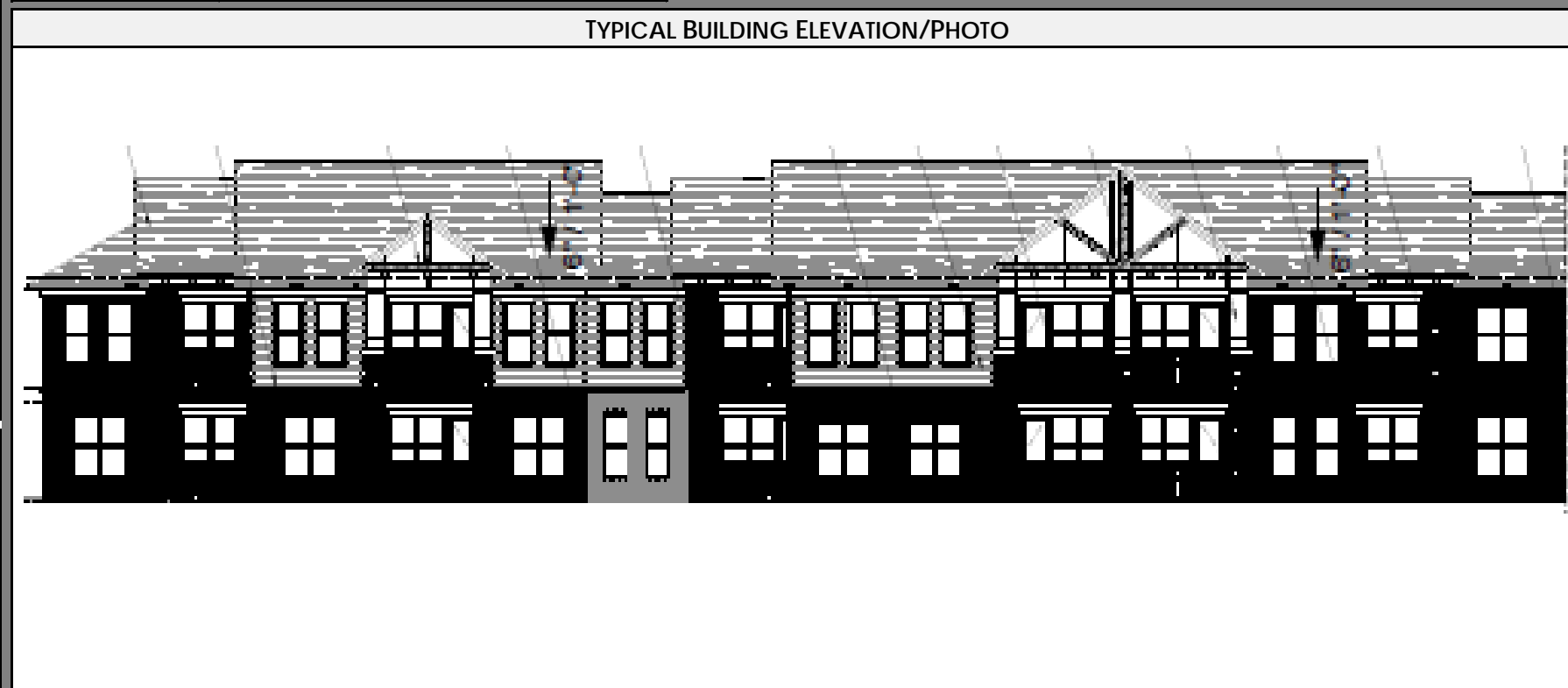
# 22218 Heritage Estates at Edmonds - Application Summary

REAL ESTATE ANALYSIS DIVISION  
September 6, 2022

| PROPERTY IDENTIFICATION |                             |
|-------------------------|-----------------------------|
| Application #           | 22218                       |
| Development             | Heritage Estates at Edmonds |
| City / County           | Lewisville / Denton         |
| Region/Area             | 3 / Urban                   |
| Population              | Elderly Limitation          |
| Set-Aside               | General                     |
| Activity                | New Construction            |

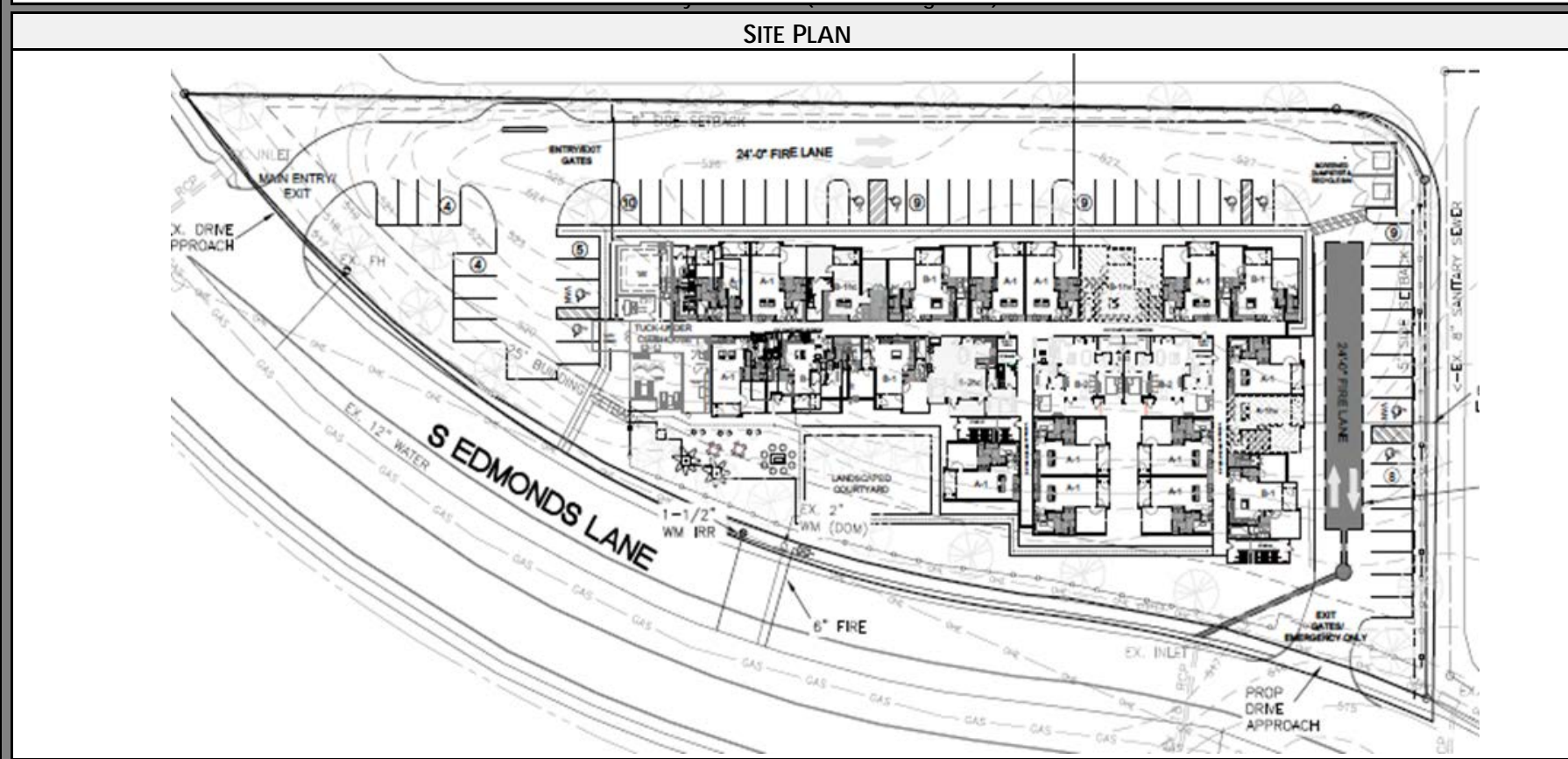
| RECOMMENDATION                             |             |             |               |        |      |      |
|--|-------------|-------------|---------------|--------|------|------|
| TDHCA Program                              | Request     | Recommended |               |        |      |      |
| LIHTC (9% Credit)                          | \$1,234,562 | \$1,234,562 | \$25,720/Unit | \$0.87 |      |      |
|  |             | Amount      | Rate          | Amort  | Term | Lien |
| MF Direct Loan Const. to Perm. (Repayable) | \$4,000,000 | 1.80%       | 35            | 35     | 1    |      |

| KEY PRINCIPALS / SPONSOR  |                 |             |
|---|-----------------|-------------|
| Charles Heritage of<br>South Creek Ventures, LLC<br>&<br>Audey Martin of<br>Purple Martin Real Estate |                 |             |
| Related Parties   | Contractor - No | Seller - No |



| UNIT DISTRIBUTION |           |             | INCOME DISTRIBUTION |           |             |
|-------------------|-----------|-------------|---------------------|-----------|-------------|
| # Beds            | # Units   | % Total     | Income              | # Units   | % Total     |
| Eff               | -         | 0%          | 20%                 | -         | 0%          |
| 1                 | 27        | 56%         | 30%                 | 5         | 10%         |
| 2                 | 21        | 44%         | 40%                 | -         | 0%          |
| 3                 | -         | 0%          | 50%                 | 20        | 42%         |
| 4                 | -         | 0%          | 60%                 | 23        | 48%         |
|                   |           |             | 70%                 | -         | 0%          |
|                   |           |             | 80%                 | -         | 0%          |
|                   |           |             | MR                  | -         | 0%          |
| <b>TOTAL</b>      | <b>48</b> | <b>100%</b> | <b>TOTAL</b>        | <b>48</b> | <b>100%</b> |

| PRO FORMA FEASIBILITY INDICATORS |              |                       |              |
|----------------------------------|--------------|-----------------------|--------------|
| Pro Forma Underwritten           |              | Applicant's Pro Forma |              |
| Debt Coverage                    | 1.35         | Expense Ratio         | 57.4%        |
| Breakeven Occ.                   | 82.4%        | Breakeven Rent        | \$800        |
| Average Rent                     | \$900        | B/E Rent Margin       | \$100        |
| Property Taxes                   | \$731/unit   | Exemption/PILOT       | 0%           |
| Total Expense                    | \$5,831/unit | Controllable          | \$3,802/unit |



| MARKET FEASIBILITY INDICATORS    |     |          |      |
|----------------------------------|-----|----------|------|
| Gross Capture Rate (10% Maximum) |     |          | 1.1% |
| Highest Unit Capture Rate        | 3%  | 1 BR/60% | 13   |
| Dominant Unit Cap. Rate          | 3%  | 1 BR/60% | 13   |
| Premiums (↑60% Rents)            | N/A |          | N/A  |
| Rent Assisted Units              | N/A |          |      |

| DEVELOPMENT COST SUMMARY |             |                   |              |
|--------------------------|-------------|-------------------|--------------|
| Costs Underwritten       |             | Applicant's Costs |              |
| Avg. Unit Size           | 817 SF      | Density           | 23.4/acre    |
| Acquisition              | \$50K/unit  |                   | \$2,410K     |
| Building Cost            | \$118.69/SF | \$97K/unit        | \$4,654K     |
| Hard Cost                |             | \$128K/unit       | \$6,161K     |
| Total Cost               |             | \$319K/unit       | \$15,299K    |
| Developer Fee            | \$2,023K    | (13% Deferred)    | Paid Year: 5 |
| Contractor Fee           | \$862K      | 30% Boost         | Yes          |



| DEBT (Must Pay)              |       |       |                    |      | CASH FLOW DEBT / GRANT FUNDS      |      |       |                  |      | EQUITY / DEFERRED FEES             |                     |
|------------------------------|-------|-------|--------------------|------|-----------------------------------|------|-------|------------------|------|------------------------------------|---------------------|
| Source                       | Term  | Rate  | Amount             | DCR  | Source                            | Term | Rate  | Amount           | DCR  | Source                             | Amount              |
| TDHCA - Repayable            | 35/35 | 1.80% | \$4,000,000        | 1.35 | City of Lewisville Fee Waiver     | 0/0  | 0.00% | \$500            | 1.35 | Monarch Private Capital            | \$10,739,616        |
|                              |       |       |                    |      | GC Donation of materials or labor | 0/0  | 0.00% | \$300,000        | 1.35 | South Creek Ventures & Dharma Dev. | \$259,237           |
| <b>TOTAL DEBT (Must Pay)</b> |       |       | <b>\$4,000,000</b> |      | <b>CASH FLOW DEBT / GRANTS</b>    |      |       | <b>\$300,500</b> |      | <b>TOTAL EQUITY SOURCES</b>        | <b>\$10,998,854</b> |
|                              |       |       |                    |      |                                   |      |       |                  |      | <b>TOTAL DEBT SOURCES</b>          | <b>\$4,300,500</b>  |
|                              |       |       |                    |      |                                   |      |       |                  |      | <b>TOTAL CAPITALIZATION</b>        | <b>\$15,299,354</b> |

**CONDITIONS**

1 Receipt and acceptance before Direct Loan Closing

- a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
- b: Substantially final construction contract with Schedule of Values.
- c: Updated term sheets with substantially final terms from all lenders.
- d: Substantially final draft of limited partnership agreement.
- e: Documentation that a noise study has been completed, and certification from the Architect that all recommendations from the noise study are incorporated into the development plans.

2 Receipt and acceptance by Cost Certification:

- a: Certification that testing for asbestos was performed on the existing structure(s) prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
- b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

| RISK PROFILE   |  |
|--|--|
| STRENGTHS/MITIGATING FACTORS                               |  |
| ▫ Debt Coverage Ratio                                      |  |
| ▫ Low gross capture rate                                   |  |
| ▫ No new affordable senior developments in PMA since 2004. |  |
| WEAKNESSES/RISKS   |  |
| ▫ Construction cost risk                                   |  |
| AREA MAP   |  |
|  |  |





**DEVELOPMENT IDENTIFICATION**

TDHCA Application #: 22218 Program(s): 9% HTC/MDL

**Heritage Estates at Edmonds**

Address/Location: 1727 S. Edmonds Lane

City: Lewisville County: Denton Zip: 75067

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

Activity: New Construction Building Type: Garden (Up to 4-story) Region: 3

Analysis Purpose: New Application - Initial Underwriting

**ALLOCATION**

| TDHCA Program                              | REQUEST     |               |       |      | RECOMMENDATION |               |       |      |      |
|--|-------------|---------------|-------|------|----------------|---------------|-------|------|------|
|  | Amount      | Interest Rate | Amort | Term | Amount         | Interest Rate | Amort | Term | Lien |
| MF Direct Loan Const. to Perm. (Repayable) | \$4,000,000 | 1.80%         | 35    | 35   | \$4,000,000    | 1.80%         | 35    | 35   | 1    |
| LIHTC (9% Credit)                          | \$1,234,562 |               |       |      | \$1,234,562    |               |       |      |      |

\* Multifamily Direct Loan Terms:

\* Lien position after conversion to permanent. The Department's lien position during construction may vary.

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
  - c: Updated term sheets with substantially final terms from all lenders.
  - d: Substantially final draft of limited partnership agreement.
  - e: Documentation that a noise study has been completed, and certification from the Architect that all recommendations from the noise study are incorporated into the development plans.
  
- 2 Receipt and acceptance by Cost Certification:
  - a: Certification that testing for asbestos was performed on the existing structure(s) prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
  - b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

**SET-ASIDES**

| TDHCA SET-ASIDES for HTC LURA |            |                 |
|-------------------------------|------------|-----------------|
| Income Limit                  | Rent Limit | Number of Units |
| 30% of AMI                    | 30% of AMI | 5               |
| 50% of AMI                    | 50% of AMI | 20              |
| 60% of AMI                    | 60% of AMI | 23              |

| TDHCA SET-ASIDES for DIRECT LOAN LURA |            |                 |
|---------------------------------------|------------|-----------------|
| Income Limit                          | Rent Limit | Number of Units |
| 50% of AMFI                           | Low HOME   | 5               |
| 60% of AMFI                           | High HOME  | 16              |

## DEVELOPMENT SUMMARY

The proposed development is a 48 unit elderly development with one and two-bedroom units. Rents will be at 30%, 50% and 60% AMI. The amenities for the project include an activity room, business center/computer lab, library, fitness center and courtyard/picnic area. An existing non-residential building will be demolished to make way for new construction.

## RISK PROFILE

| STRENGTHS/MITIGATING FACTORS                               | WEAKNESSES/RISKS         |
|--|--------------------------|
| ▫ Debt Coverage Ratio                                      | ▫ Construction cost risk |
| ▫ Low gross capture rate                                   | ▫                        |
| ▫ No new affordable senior developments in PMA since 2004. | ▫                        |

## DEVELOPMENT TEAM

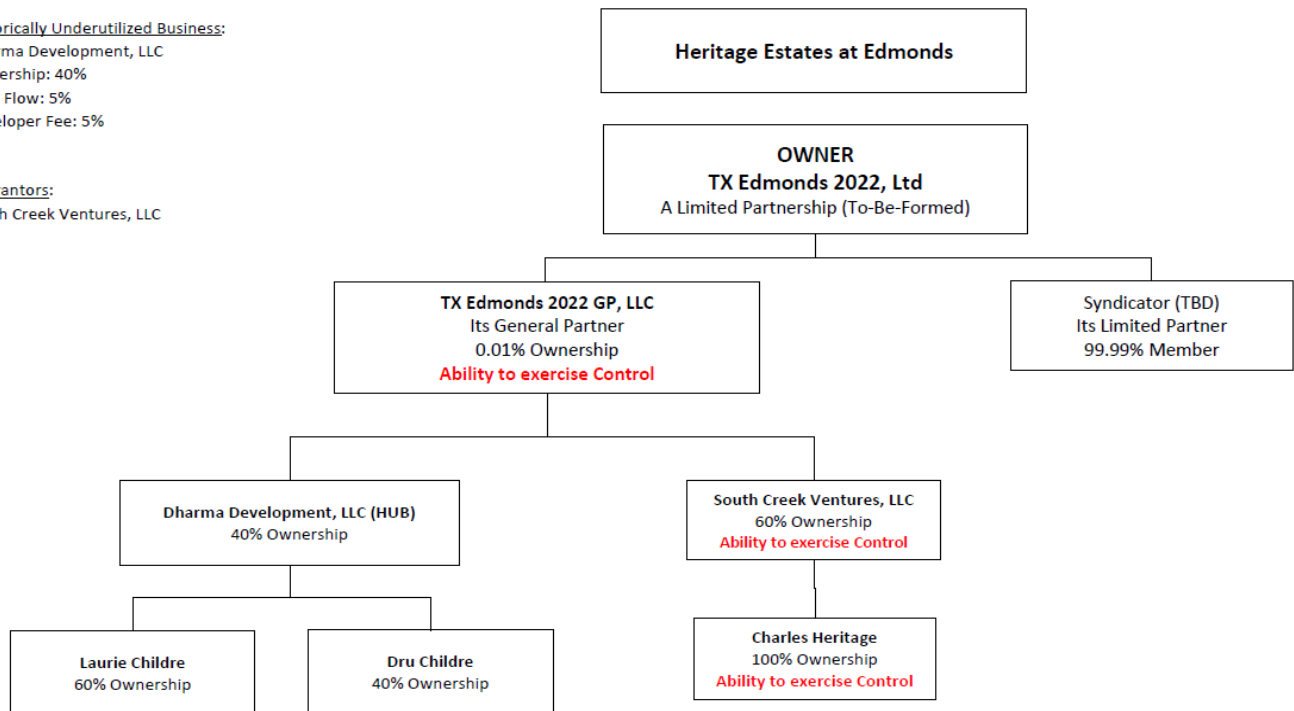
### OWNERSHIP STRUCTURE

Historically Underutilized Business:

Dharma Development, LLC  
 Ownership: 40%  
 Cash Flow: 5%  
 Developer Fee: 5%

Guarantors:

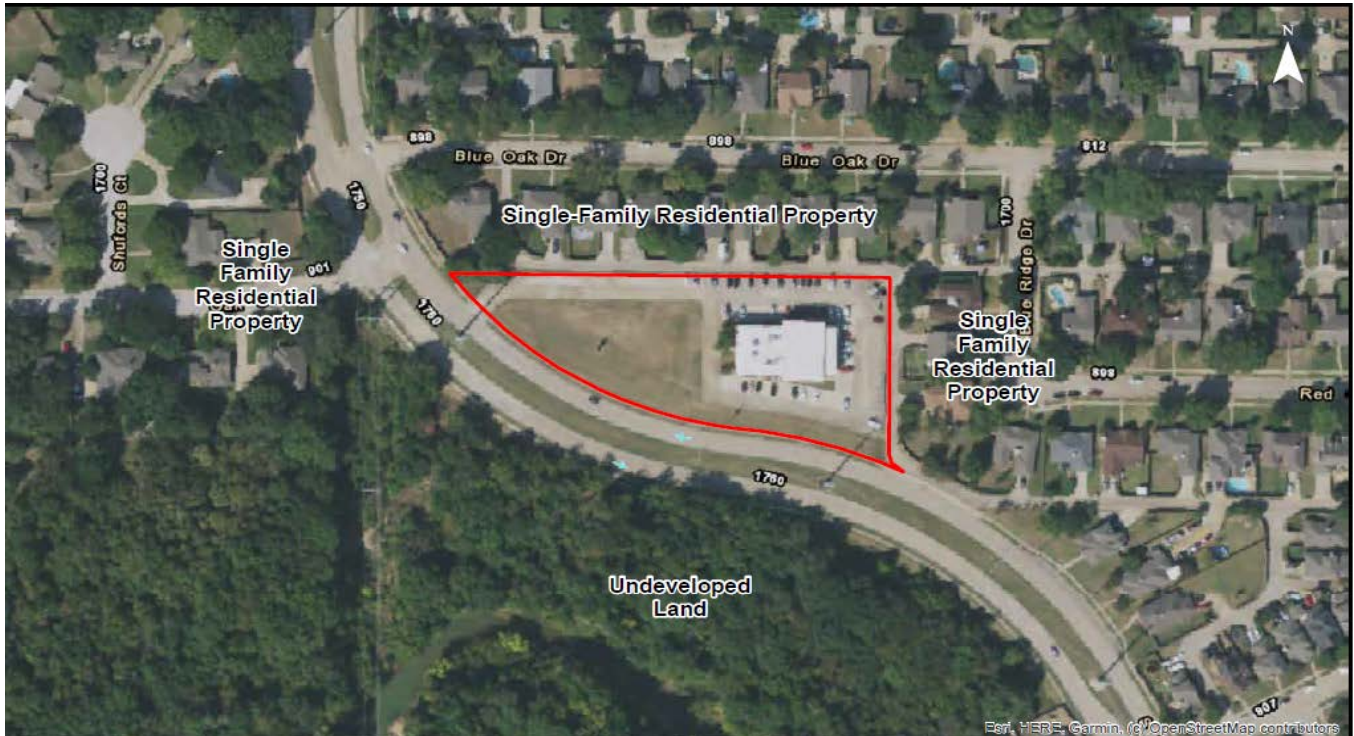
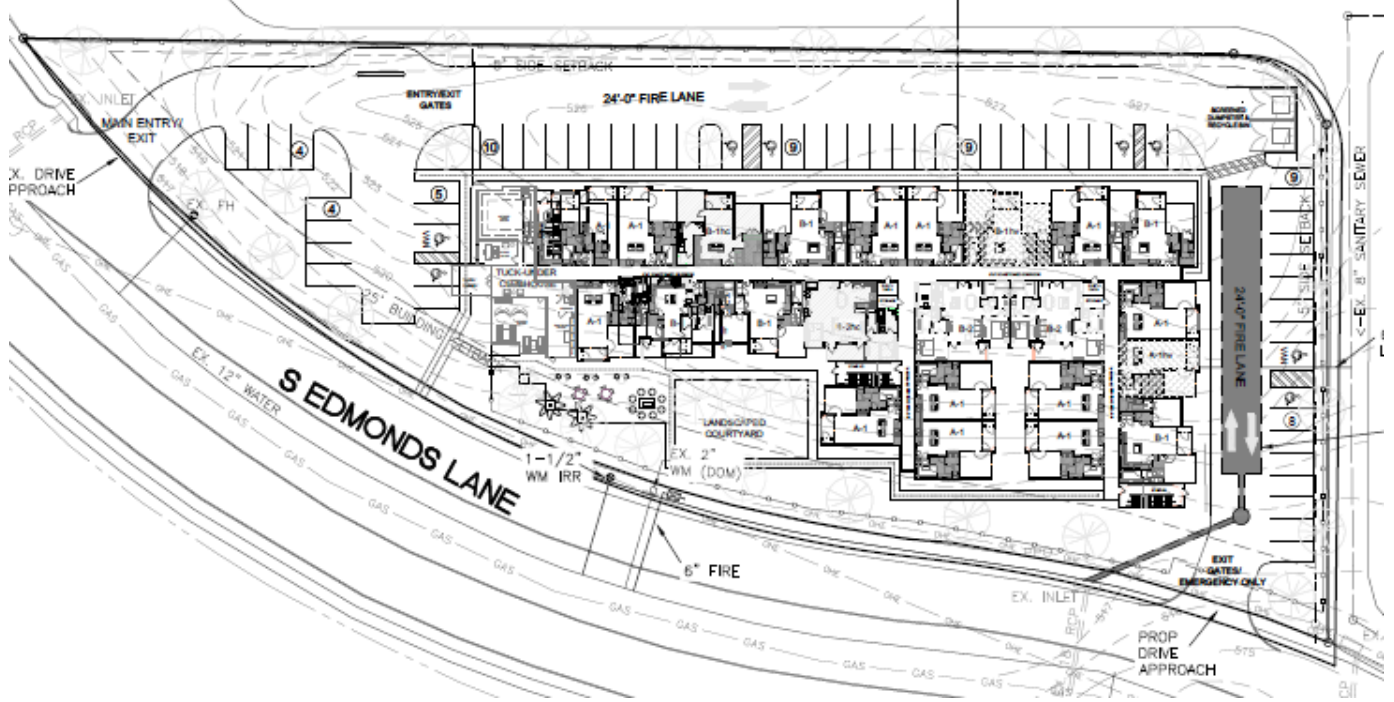
South Creek Ventures, LLC





# DEVELOPMENT SUMMARY

## SITE PLAN



Esri, HERE, Garmin, © OpenStreetMap contributors

### Comments:

The development will provide the minimum number of parking spaces (58) required by city code.

BUILDING ELEVATION



BUILDING CONFIGURATION

|   |           |                       |        |                          |       |  |  |  |  |  |  |                            |        |                       |        |                          |       |
|---|-----------|-----------------------|--------|--------------------------|-------|--|--|--|--|--|--|----------------------------|--------|-----------------------|--------|--------------------------|-------|
| Building Type   | 1         |                       |        |                          |       |  |  |  |  |  |  | Total Buildings            |        |                       |        |                          |       |
| Floors/Stories  | 2         |                       |        |                          |       |  |  |  |  |  |  | 1                          |        |                       |        |                          |       |
| Number of Bldgs   | 1         |                       |        |                          |       |  |  |  |  |  |  |                            |        |                       |        |                          |       |
| Units per Bldg  | 48        |                       |        |                          |       |  |  |  |  |  |  | 48                         |        |                       |        |                          |       |
| <b>Total Units</b>  | <b>48</b> |                       |        |                          |       |  |  |  |  |  |  | <b>48</b>                  |        |                       |        |                          |       |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>Avg. Unit Size (SF)</b></td> <td style="width:25%;">817 sf</td> <td style="width:25%;"><b>Total NRA (SF)</b></td> <td style="width:25%;">39,207</td> <td style="width:25%;"><b>Common Area (SF)*</b></td> <td style="width:25%;">7,695</td> </tr> </table> |           |                       |        |                          |       |  |  |  |  |  |  | <b>Avg. Unit Size (SF)</b> | 817 sf | <b>Total NRA (SF)</b> | 39,207 | <b>Common Area (SF)*</b> | 7,695 |
| <b>Avg. Unit Size (SF)</b>  | 817 sf    | <b>Total NRA (SF)</b> | 39,207 | <b>Common Area (SF)*</b> | 7,695 |  |  |  |  |  |  |                            |        |                       |        |                          |       |

\*Common Area Square Footage as specified on Architect Certification

**SITE CONTROL INFO**

**Site Acreage:** Development Site: 2.05 acres Density: 23.4 units/acre  
**Site Control:** N/A **Site Plan:** 2.049 **Appraisal:** N/A **ESA:** N/A  
**Feasibility Report Survey:** 2.049 **Feasibility Report Engineer's Plan:** N/A

Control Type: Commercial Contract - Improved Property

Development Site: 2.05 acres Cost: \$2,400,000 \$50,000 per unit

Seller: Bethel Baptist Church of Texas

Buyer: Generation Housing Partners, LLC

Assignee: TX Edmonds 2022, Ltd

Related-Party Seller/Identity of Interest: No

**SITE INFORMATION**

Flood Zone: Zone X Scattered Site? No

Zoning: R7.5 - Single Family Residential Within 100-yr floodplain? No

Re-Zoning Required? yes Utilities at Site? Yes

Year Constructed: N/A Title Issues? No

**Current Uses of Subject Site:**

The property is improved with a building which will be removed.

**Other Observations:**

According to the feasibility study, the existing storm sewer systems is significantly undersized. The City of Lewisville requires that the project not cause an increase in runoff. If an increase is anticipated, the methods to address the issue include by providing onsite detention or upgrade the City's storm sewer system.

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider: Phase Engineering, Inc. Date: 2/17/2022

**Recognized Environmental Conditions (RECs) and Other Concerns:**

- The building was built in the mid 1980s. Buildings built prior to 1989 may have asbestos. The ESA provider do not find any suspect damaged friable asbestos-containing building materials (ACBMs). However, since the building is being torn down, asbestos testing may be required for confirmation prior to the demolition.
- Due to the Subject's location within 1,000 feet of a major road and being within 15 miles of 2 airports, a noise study is recommended to establish a noise environment below 65 dB to be in compliance with U.S. Department of Housing and Urban Development guidelines.



## MARKET ANALYSIS

Provider: Novogradac Consulting, LLP

Date: 3/23/2022

Primary Market Area (PMA):                      21 sq. miles                      3 mile equivalent radius

| ELIGIBLE HOUSEHOLDS BY INCOME |     |          |          |          |          |     |     |     |
|-------------------------------|-----|----------|----------|----------|----------|-----|-----|-----|
| Denton County Income Limits   |     |          |          |          |          |     |     |     |
| HH Size                       |     | 1        | 2        | 3        | 4        | 5   | 6   | 7+  |
| 30%<br>AMGI                   | Min | \$12,000 | \$12,000 | \$14,400 | \$14,400 | --- | --- | --- |
|                               | Max | \$18,690 | \$21,360 | \$24,030 | \$26,700 | --- | --- | --- |
| 50%<br>AMGI                   | Min | \$20,016 | \$20,016 | \$24,024 | \$24,024 | --- | --- | --- |
|                               | Max | \$31,150 | \$35,600 | \$40,050 | \$44,500 | --- | --- | --- |
| 60%<br>AMGI                   | Min | \$24,024 | \$24,024 | \$28,824 | \$28,824 | --- | --- | --- |
|                               | Max | \$37,380 | \$42,720 | \$48,060 | \$53,400 | --- | --- | --- |

| AFFORDABLE HOUSING INVENTORY   |                          |
|--|--------------------------|
| <b>Competitive Supply (Proposed, Under Construction, and Unstabilized)</b> |                          |
|  |                          |
| <b>Other Affordable Developments in PMA since 2017</b>                     |                          |
|  |                          |
| <b>Stabilized Affordable Developments in PMA</b>                           | Total Units    601       |
|  | Total Developments    4  |
|  | Average Occupancy    98% |

| OVERALL DEMAND ANALYSIS                                    |                |          |  |  |
|--|----------------|----------|--|--|
|  | Market Analyst |          |  |  |
|  | HTC            | Assisted |  |  |
| Total Households in the Primary Market Area                | 37,600         |          |  |  |
| Senior Households in the Primary Market Area               | 11,756         |          |  |  |
| Potential Demand from the Primary Market Area              | 3,800          |          |  |  |
| 10% External Demand  | 380            |          |  |  |
| Potential Demand from Other Sources                        | 0              |          |  |  |
| <b>GROSS DEMAND</b>  | <b>4,180</b>   |          |  |  |
| Subject Affordable Units                                   | 48             |          |  |  |
| Unstabilized Competitive Units                             | 0              |          |  |  |
| <b>RELEVANT SUPPLY</b>                                     | <b>48</b>      |          |  |  |
| <b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b> | <b>1.1%</b>    |          |  |  |

|             |                               |              |              |                             |            |
|-------------|-------------------------------|--------------|--------------|-----------------------------|------------|
| Population: | <b>Elderly<br/>Limitation</b> | Market Area: | <b>Urban</b> | Maximum Gross Capture Rate: | <b>10%</b> |
|-------------|-------------------------------|--------------|--------------|-----------------------------|------------|

**UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND**

| Market Analyst |        |         |               |            |                        |  |  |  |  |  |
|----------------|--------|---------|---------------|------------|------------------------|--|--|--|--|--|
| AMGI Band      | Demand | 10% Ext | Subject Units | Comp Units | AMGI Band Capture Rate |  |  |  |  |  |
| 30% AMGI       | 563    | 56      | 5             | 0          | 0.8%                   |  |  |  |  |  |
| 50% AMGI       | 1,540  | 154     | 20            | 0          | 1.2%                   |  |  |  |  |  |
| 60% AMGI       | 1,698  | 170     | 23            | 0          | 1.2%                   |  |  |  |  |  |

**UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE**

| Market Analyst |        |         |               |            |                   |  |  |  |  |  |
|----------------|--------|---------|---------------|------------|-------------------|--|--|--|--|--|
| Unit Type      | Demand | 10% Ext | Subject Units | Comp Units | Unit Capture Rate |  |  |  |  |  |
| 1 BR/30%       | 298    | 30      | 3             | 0          | 1%                |  |  |  |  |  |
| 1 BR/50%       | 612    | 61      | 11            | 0          | 2%                |  |  |  |  |  |
| 1 BR/60%       | 453    | 45      | 13            | 0          | 3%                |  |  |  |  |  |
| 2 BR/30%       | 278    | 28      | 2             | 0          | 1%                |  |  |  |  |  |
| 2 BR/50%       | 466    | 47      | 9             | 0          | 2%                |  |  |  |  |  |
| 2 BR/60%       | 509    | 51      | 10            | 0          | 2%                |  |  |  |  |  |

**Market Analyst Comments:**

The number of senior households with the PMA is anticipated to increase at a faster rate when compared to the Metropolitan Statistical Area (MSA). As the number of senior households increases, there will be a larger pool of potential tenants, some of which will need affordable housing such as the Subject. (pg. 25)

Based on the comparable data, we expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. We believe that the Subject would experience an absorption rate of approximately 15 units per month, and would reach stabilized occupancy of 95 percent within approximately three months of opening. (pg. 119)

## OPERATING PRO FORMA

### SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)

|                |           |                |       |                        |         |
|----------------|-----------|----------------|-------|------------------------|---------|
| NOI:           | \$207,521 | Avg. Rent:     | \$900 | Expense Ratio:         | 57.4%   |
| Debt Service:  | \$154,124 | B/E Rent:      | \$800 | Controllable Expenses: | \$3,802 |
| Net Cash Flow: | \$53,397  | UW Occupancy:  | 92.5% | Property Taxes/Unit:   | \$731   |
| Aggregate DCR: | 1.35      | B/E Occupancy: | 82.4% | Program Rent Year:     | 2021    |

There are 21 MDL units, along with two additional units that are required to match HH 60% rents.

## DEVELOPMENT COST EVALUATION

### SUMMARY- AS UNDERWRITTEN (Applicant's Costs)

|                               |                |                     |             |                            |             |
|-------------------------------|----------------|---------------------|-------------|----------------------------|-------------|
| Acquisition                   | \$1,171,303/ac | \$50,208/unit       | \$2,410,000 | Contractor Fee             | \$862,474   |
| Off-site + Site Work          |                | \$23,000/unit       | \$1,104,000 | Soft Cost + Financing      | \$3,563,962 |
| Building Cost                 | \$118.69/sf    | \$96,948/unit       | \$4,653,518 | Developer Fee              | \$2,023,367 |
| Contingency                   | 7.00%          | \$8,396/unit        | \$403,026   | Reserves                   | \$279,007   |
| <b>Total Development Cost</b> | \$318,737/unit | <b>\$15,299,354</b> |             | <b>Rehabilitation Cost</b> | <b>N/A</b>  |

|                                       |                                  |
|---------------------------------------|----------------------------------|
| <b>Qualified for 30% Basis Boost?</b> | High Opportunity Index [9% only] |
|---------------------------------------|----------------------------------|

Credit Allocation Supported by Costs:

|                               |                               |  |
|-------------------------------|-------------------------------|--|
| <b>Total Development Cost</b> | <b>Adjusted Eligible Cost</b> | <b>Credit Allocation Supported by Eligible Basis</b> |
| \$15,299,354                  | \$10,551,813                  | \$1,234,562  |

## UNDERWRITTEN CAPITALIZATION

### INTERIM SOURCES

| Funding Source                                | Description                 | Amount              | Rate                 | LTC |
|---|-----------------------------|---------------------|----------------------|-----|
| TDHCA - Repayable                             | Multifamily Direct Loan     | \$4,000,000         | 0.00%                | 27% |
| M1 Bank                                       | Construction loan           | \$7,790,000         | 4.75%                | 52% |
| Monarch Private Capital                       | HTC                         | \$1,610,942         | \$0.87               | 11% |
| City of Lewisville Fee Waiver                 | §11.9(d)(2)LPS Contribution | \$500               | 0.00%                | 0%  |
| South Creek Ventures, LLC and Dharma Dev, LLC | Deferred Developer Fee      | \$1,318,905         | 0.00%                | 9%  |
| Maker Bros. GC Donation of materials or labor | Direct Loan Match           | \$300,000           | 0.00%                | 2%  |
|   |                             | <b>\$15,020,347</b> | <b>Total Sources</b> |     |

### PERMANENT SOURCES

| Debt Source                                   | PROPOSED           |               |       |      | UNDERWRITTEN       |               |       |      |     |
|---|--------------------|---------------|-------|------|--------------------|---------------|-------|------|-----|
|   | Amount             | Interest Rate | Amort | Term | Amount             | Interest Rate | Amort | Term | LTC |
| TDHCA - Repayable                             | \$4,000,000        | 1.80%         | 35    | 35   | \$4,000,000        | 1.80%         | 35    | 35   | 26% |
| City of Lewisville Fee Waiver                 | \$500              | 0.00%         | 0     | 0    | \$500              | 0.00%         | 0     | 0    | 0%  |
| Maker Bros. GC Donation of materials or labor | \$300,000          | 0.00%         | 0     | 0    | \$300,000          | 0.00%         | 0     | 0    | 2%  |
| <b>Total</b>                                  | <b>\$4,300,500</b> |               |       |      | <b>\$4,300,500</b> |               |       |      |     |

| Equity & Deferred Fees                        | PROPOSED            |        |       | UNDERWRITTEN        |                      |      |       |
|---|---------------------|--------|-------|---------------------|----------------------|------|-------|
|   | Amount              | Rate   | % Def | Amount              | Rate                 | % TC | % Def |
| Monarch Private Capital                       | \$10,739,615        | \$0.87 |       | \$10,739,616        | \$0.87               | 70%  |       |
| South Creek Ventures, LLC and Dharma Dev, LLC | \$259,239           |        | 13%   | \$259,237           |                      | 2%   | 13%   |
| <b>Total</b>                                  | <b>\$10,998,854</b> |        |       | <b>\$10,998,854</b> |                      |      |       |
|   |                     |        |       | <b>\$15,299,354</b> | <b>Total Sources</b> |      |       |

#### Credit Price Sensitivity based on current capital structure

|                |   |
|----------------|---|
| <b>\$0.891</b> | Maximum Credit Price before the Development is oversourced and allocation is limited  |
| <b>\$0.815</b> | Minimum Credit Price below which the Development would be characterized as infeasible |

## CONCLUSIONS

### Recommended Financing Structure:

| Gap Analysis:                             |                     |
|---|---------------------|
| Total Development Cost                    | \$15,299,354        |
| Permanent Sources (debt + non-HTC equity) | \$4,300,500         |
| <b>Gap in Permanent Financing</b>         | <b>\$10,998,854</b> |

| Possible Tax Credit Allocations: | Equity Proceeds | Annual Credits |
|----------------------------------|-----------------|----------------|
| Determined by Eligible Basis     | \$10,739,616    | \$1,234,562    |
| Needed to Balance Sources & Uses | \$10,998,854    | \$1,264,363    |
| Requested by Applicant           | \$10,739,616    | \$1,234,562    |

|                       | RECOMMENDATION  |                |
|-----------------------|-----------------|----------------|
|                       | Equity Proceeds | Annual Credits |
| Tax Credit Allocation | \$10,739,616    | \$1,234,562    |

|                   | Amount      |
|-------------------|-------------|
| TDHCA - Repayable | \$4,000,000 |

|                        |           |                 |
|------------------------|-----------|-----------------|
| Deferred Developer Fee | \$259,237 | ( 13% deferred) |
| Repayable in           | 5 years   |                 |

### Recommendation:

Underwriter recommends \$1,234,562 in annual HTC as requested by applicant, as well as a construction to permanent Multifamily Direct Loan (HOME) in the amount of \$4,000,000 at 1.8% interest, in first lien position. The loan will be fully amortized over the 35 year term.

|                                   |                                |
|-----------------------------------|--------------------------------|
| Underwriter:                      | <u>Greg Stoll</u>              |
| Manager of Real Estate Analysis:  | <u>Diamond Unique Thompson</u> |
| Director of Real Estate Analysis: | <u>Jeanna Adams</u>            |

**UNIT MIX/RENT SCHEDULE**  
*Heritage Estates at Edmonds, Lewisville, 9% HTC/MDL #22218*

| LOCATION DATA      |            |
|--------------------|------------|
| CITY:              | Lewisville |
| COUNTY:            | Denton     |
| Area Median Income | \$89,000   |
| PROGRAM REGION:    | 3          |
| PROGRAM RENT YEAR: | 2021       |

| UNIT DISTRIBUTION |           |               |          |           |
|-------------------|-----------|---------------|----------|-----------|
| # Beds            | # Units   | % Total       | Assisted | MDL       |
| Eff               | -         | 0.0%          | 0        | 0         |
| 1                 | 27        | 56.3%         | 0        | 11        |
| 2                 | 21        | 43.8%         | 0        | 10        |
| 3                 | -         | 0.0%          | 0        | 0         |
| 4                 | -         | 0.0%          | 0        | 0         |
| 5                 | -         | 0.0%          | 0        | 0         |
| <b>TOTAL</b>      |           |               |          |           |
|                   | <b>48</b> | <b>100.0%</b> | <b>-</b> | <b>21</b> |

| Pro Forma ASSUMPTIONS |         |
|-----------------------|---------|
| Revenue Growth        | 2.00%   |
| Expense Growth        | 3.00%   |
| Basis Adjust          | 130%    |
| Applicable Fraction   | 100.00% |
| APP % Acquisition     | 4.00%   |
| APP % Construction    | 9.00%   |
| Average Unit Size     | 817 sf  |

| 53%     | Income  | 20%  | 30%   | 40%  | 50%   | 60%   | 70%  | 80%  | EO / MR | TOTAL  |
|---------|---------|------|-------|------|-------|-------|------|------|---------|--------|
| Average | # Units | -    | 5     | -    | 20    | 23    | -    | -    | -       | 48     |
| Income  | % Total | 0.0% | 10.4% | 0.0% | 41.7% | 47.9% | 0.0% | 0.0% | 0.0%    | 100.0% |

**UNIT MIX / MONTHLY RENT SCHEDULE**

| HTC                     |            | MFDL HOME |            | UNIT MIX    |        |         |               | APPLICABLE PROGRAM RENT |               |                      | APPLICANT'S PRO FORMA RENTS |               |                   |                    | TDHCA PRO FORMA RENTS |               |               | MARKET RENTS |                |               |                |         |
|-------------------------|------------|-----------|------------|-------------|--------|---------|---------------|-------------------------|---------------|----------------------|-----------------------------|---------------|-------------------|--------------------|-----------------------|---------------|---------------|--------------|----------------|---------------|----------------|---------|
| Type                    | Gross Rent | Type      | Gross Rent | # Units     | # Beds | # Baths | NRA           | Gross Rent              | Utility Allow | Max Net Program Rent | Delta to Max                | Rent psf      | Net Rent per Unit | Total Monthly Rent | Total Monthly Rent    | Rent per Unit | Rent psf      | Delta to Max | Underwritten   | Mrkt Analyst  |                |         |
| TC 30%                  | \$500      |           |            | 3           | 1      | 1       | 700           | \$500                   | \$50          | \$450                | \$0                         | \$0.64        | \$450             | \$1,350            | \$1,350               | \$450         | \$1           | \$0          | \$1,340        | \$1.91        | \$1,340        |         |
| TC 50%                  | \$834      |           |            | 8           | 1      | 1       | 700           | \$834                   | \$50          | \$784                | \$0                         | \$1.12        | \$784             | \$6,272            | \$6,272               | \$784         | \$1           | \$0          | \$1,340        | \$1.91        | \$1,340        |         |
| TC 50%                  | \$834      | LH/50%    | \$834      | 3           | 1      | 1       | 700           | \$834                   | \$50          | \$784                | \$0                         | \$1.12        | \$784             | \$2,352            | \$2,352               | \$784         | \$1           | \$0          | \$1,340        | \$1.91        | \$1,340        |         |
| TC 60%                  | \$1,001    |           |            | 4           | 1      | 1       | 700           | \$1,001                 | \$50          | \$951                | \$0                         | \$1.36        | \$951             | \$3,804            | \$3,804               | \$951         | \$1           | \$0          | \$1,340        | \$1.91        | \$1,340        |         |
| TC 60%                  | \$1,001    | HH/60%    | \$1,065    | 8           | 1      | 1       | 700           | \$1,001                 | \$50          | \$951                | \$0                         | \$1.36        | \$951             | \$7,608            | \$7,608               | \$951         | \$1           | \$0          | \$1,340        | \$1.91        | \$1,340        |         |
| TC 60%                  | \$1,001    |           |            | Match-HH 60 | 1      | 1       | 1             | 700                     | \$1,001       | \$50                 | \$951                       | \$0           | \$1.36            | \$951              | \$951                 | \$951         | \$951         | \$1          | \$0            | \$1,655       | \$2.36         | \$1,655 |
| TC 30%                  | \$600      |           |            | 2           | 2      | 2       | 943           | \$600                   | \$65          | \$535                | \$0                         | \$0.57        | \$535             | \$1,070            | \$1,070               | \$535         | \$1           | \$0          | \$1,655        | \$1.76        | \$1,655        |         |
| TC 50%                  | \$1,001    |           |            | 4           | 2      | 2       | 943           | \$1,001                 | \$65          | \$936                | \$0                         | \$0.99        | \$936             | \$3,744            | \$3,744               | \$936         | \$1           | \$0          | \$1,655        | \$1.76        | \$1,655        |         |
| TC 50%                  | \$1,001    | LH/50%    | \$1,001    | 1           | 2      | 2       | 943           | \$1,001                 | \$65          | \$936                | \$0                         | \$0.99        | \$936             | \$936              | \$936                 | \$936         | \$1           | \$0          | \$1,655        | \$1.76        | \$1,655        |         |
| TC 60%                  | \$1,201    |           |            | Match-HH 60 | 1      | 2       | 2             | 943                     | \$1,201       | \$65                 | \$1,136                     | \$0           | \$1.20            | \$1,136            | \$1,136               | \$1,136       | \$1           | \$0          | \$1,655        | \$1.76        | \$1,655        |         |
| TC 60%                  | \$1,201    | HH/60%    | \$1,281    | 7           | 2      | 2       | 943           | \$1,201                 | \$65          | \$1,136              | \$0                         | \$1.20        | \$1,136           | \$7,952            | \$7,952               | \$1,136       | \$1           | \$0          | \$1,655        | \$1.76        | \$1,655        |         |
| TC 50%                  | \$1,001    |           |            | 3           | 2      | 2       | 1,027         | \$1,001                 | \$65          | \$936                | \$0                         | \$0.91        | \$936             | \$2,808            | \$2,808               | \$936         | \$1           | \$0          | \$1,655        | \$1.61        | \$1,655        |         |
| TC 50%                  | \$1,001    | LH/50%    | \$1,001    | 1           | 2      | 2       | 1,027         | \$1,001                 | \$65          | \$936                | \$0                         | \$0.91        | \$936             | \$936              | \$936                 | \$936         | \$1           | \$0          | \$1,655        | \$1.61        | \$1,655        |         |
| TC 60%                  | \$1,201    |           |            | 1           | 2      | 2       | 1,027         | \$1,201                 | \$65          | \$1,136              | \$0                         | \$1.11        | \$1,136           | \$1,136            | \$1,136               | \$1,136       | \$1           | \$0          | \$1,655        | \$1.61        | \$1,655        |         |
| TC 60%                  | \$1,201    | HH/60%    | \$1,281    | 1           | 2      | 2       | 1,027         | \$1,201                 | \$65          | \$1,136              | \$0                         | \$1.11        | \$1,136           | \$1,136            | \$1,136               | \$1,136       | \$1           | \$0          | \$1,655        | \$1.61        | \$1,655        |         |
| <b>TOTALS/AVERAGES:</b> |            |           |            | <b>48</b>   |        |         | <b>39,207</b> |                         |               |                      | <b>\$0</b>                  | <b>\$1.10</b> | <b>\$900</b>      | <b>\$43,191</b>    | <b>\$43,191</b>       | <b>\$900</b>  | <b>\$1.10</b> | <b>\$0</b>   | <b>\$1,484</b> | <b>\$1.82</b> | <b>\$1,484</b> |         |

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>ANNUAL POTENTIAL GROSS RENT:</b> | <b>\$518,292</b> | <b>\$518,292</b> |
|-------------------------------------|------------------|------------------|

\*MFDL units float among unit type.

**STABILIZED PRO FORMA**

*Heritage Estates at Edmonds, Lewisville, 9% HTC/MDL #22218*

**STABILIZED FIRST YEAR PRO FORMA**

|                                       | COMPARABLES                 |             | APPLICANT |        |          |           | TDHCA     |           |        |        | VARIANCE |      |
|---------------------------------------|-----------------------------|-------------|-----------|--------|----------|-----------|-----------|-----------|--------|--------|----------|------|
|                                       | Database                    | Local Comps | % EGI     | Per SF | Per Unit | Amount    | Amount    | Per Unit  | Per SF | % EGI  | %        | \$   |
|                                       | <b>POTENTIAL GROSS RENT</b> |             |           |        | \$1.10   | \$900     | \$518,292 | \$518,292 | \$900  | \$1.10 |          | 0.0% |
| Laundry, Vending, Deposit Forfeitures |                             |             |           |        | \$15.00  | \$8,640   |           |           |        |        |          |      |
| Total Secondary Income                |                             |             |           |        | \$15.00  |           | \$8,640   | \$15.00   |        |        | 0.0%     | \$0  |
| <b>POTENTIAL GROSS INCOME</b>         |                             |             |           |        |          | \$526,932 | \$526,932 |           |        |        | 0.0%     | \$0  |
| Vacancy & Collection Loss             |                             |             |           |        | 7.5% PGI | (39,520)  | (39,520)  | 7.5% PGI  |        |        | 0.0%     | -    |
| Rental Concessions                    |                             |             |           |        |          | -         | -         |           |        |        | 0.0%     | -    |
| <b>EFFECTIVE GROSS INCOME</b>         |                             |             |           |        |          | \$487,412 | \$487,412 |           |        |        | 0.0%     | \$0  |

|                                       |          |              |          |         |               |               |                |                  |                  |                |               |               |              |                   |
|---------------------------------------|----------|--------------|----------|---------|---------------|---------------|----------------|------------------|------------------|----------------|---------------|---------------|--------------|-------------------|
| General & Administrative              | \$26,937 | \$561/Unit   | \$23,912 | \$498   | 4.21%         | \$0.52        | \$427          | \$20,500         | \$23,912         | \$498          | \$0.61        | 4.91%         | -14.3%       | (3,412)           |
| Management                            | \$23,635 | 5.2% EGI     | \$24,679 | \$514   | 5.00%         | \$0.62        | \$508          | \$24,371         | \$24,371         | \$508          | \$0.62        | 5.00%         | 0.0%         | 0                 |
| Payroll & Payroll Tax                 | \$50,365 | \$1,049/Unit | \$86,445 | \$1,801 | 16.41%        | \$2.04        | \$1,667        | \$80,000         | \$86,445         | \$1,801        | \$2.20        | 17.74%        | -7.5%        | (6,445)           |
| Repairs & Maintenance                 | \$37,929 | \$790/Unit   | \$26,070 | \$543   | 7.18%         | \$0.89        | \$729          | \$35,000         | \$31,200         | \$650          | \$0.80        | 6.40%         | 12.2%        | 3,800             |
| Electric/Gas                          | \$12,410 | \$259/Unit   | \$9,038  | \$188   | 2.05%         | \$0.26        | \$208          | \$10,000         | \$8,145          | \$170          | \$0.21        | 1.67%         | 22.8%        | 1,855             |
| Water, Sewer, & Trash                 | \$33,991 | \$708/Unit   | \$12,640 | \$263   | 7.59%         | \$0.94        | \$771          | \$37,000         | \$33,991         | \$708          | \$0.87        | 6.97%         | 8.9%         | 3,009             |
| Property Insurance                    | \$26,180 | \$0.67 /sf   | \$25,569 | \$533   | 4.92%         | \$0.61        | \$500          | \$24,000         | \$26,180         | \$545          | \$0.67        | 5.37%         | -8.3%        | (2,180)           |
| Property Tax (@ 100%) 1.9849          | \$33,652 | \$701/Unit   | \$27,709 | \$577   | 7.20%         | \$0.90        | \$731          | \$35,100         | \$39,623         | \$825          | \$1.01        | 8.13%         | -11.4%       | (4,523)           |
| Reserve for Replacements              |          |              |          |         | 2.46%         | \$0.31        | \$250          | \$12,000         | \$12,000         | \$250          | \$0.31        | 2.46%         | 0.0%         | -                 |
| TDHCA Compliance fees (\$40/HTC unit) |          |              |          |         | 0.39%         | \$0.05        | \$40           | \$1,920          | \$1,920          | \$40           | \$0.05        | 0.39%         | 0.0%         | -                 |
| TDHCA MDL Compliance (\$34/MDL unit)  |          |              |          |         | 0.00%         | \$0.00        | \$0            | \$0              | \$0              | \$0.00         | \$0.00        | 0.00%         | 0.0%         | -                 |
| <b>TOTAL EXPENSES</b>                 |          |              |          |         | <b>57.42%</b> | <b>\$7.14</b> | <b>\$5,831</b> | <b>\$279,891</b> | <b>\$287,787</b> | <b>\$5,996</b> | <b>\$7.34</b> | <b>59.04%</b> | <b>-2.7%</b> | <b>\$ (7,896)</b> |
| <b>NET OPERATING INCOME ("NOI")</b>   |          |              |          |         | <b>42.58%</b> | <b>\$5.29</b> | <b>\$4,323</b> | <b>\$207,521</b> | <b>\$199,625</b> | <b>\$4,159</b> | <b>\$5.09</b> | <b>40.96%</b> | <b>4.0%</b>  | <b>\$ 7,896</b>   |

|                              |  |  |  |  |  |  |              |  |  |              |  |  |  |  |
|------------------------------|--|--|--|--|--|--|--------------|--|--|--------------|--|--|--|--|
| <b>CONTROLLABLE EXPENSES</b> |  |  |  |  |  |  | \$3,802/Unit |  |  | \$3,827/Unit |  |  |  |  |
|------------------------------|--|--|--|--|--|--|--------------|--|--|--------------|--|--|--|--|

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Heritage Estates at Edmonds, Lewisville, 9% HTC/MDL #22218*

| DEBT / GRANT SOURCES                          |     |                |          |                  |                                   |       |      |                    |                                      |                           |       |           |                  |                      |              |
|---|-----|----------------|----------|------------------|-----------------------------------|-------|------|--------------------|--------------------------------------|---------------------------|-------|-----------|------------------|----------------------|--------------|
| APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE     |     |                |          |                  |                                   |       |      |                    | AS UNDERWRITTEN DEBT/GRANT STRUCTURE |                           |       |           |                  |                      |              |
| DEBT (Must Pay)                               | Fee | Cumulative DCR |          | Pmt              | Rate                              | Amort | Term | Principal          | Principal                            | Term                      | Amort | Rate      | Pmt              | Cumulative           |              |
|   |     | UW             | App      |                  |                                   |       |      |                    |                                      |                           |       |           |                  | DCR                  | LTC          |
| TDHCA - Repayable                             |     | 1.30           | 1.35     | 154,124          | 1.80%                             | 35    | 35   | \$4,000,000        | \$4,000,000                          | 35                        | 35    | 1.80%     | \$154,124        | 1.35                 | 26.1%        |
| <b>CASH FLOW DEBT / GRANTS</b>                |     |                |          |                  |                                   |       |      |                    |                                      |                           |       |           |                  |                      |              |
| City of Lewisville Fee Waiver                 |     | 1.30           | 1.35     |                  | 0.00%                             | 0     | 0    | \$500              | \$500                                | 0                         | 0     | 0.00%     |                  | 1.35                 | 0.0%         |
| Maker Bros. GC Donation of materials or labor |     | 1.30           | 1.35     |                  | 0.00%                             | 0     | 0    | \$300,000          | \$300,000                            | 0                         | 0     | 0.00%     |                  | 1.35                 | 2.0%         |
|   |     |                |          | <b>\$154,124</b> | <b>TOTAL DEBT / GRANT SOURCES</b> |       |      | <b>\$4,300,500</b> | <b>\$4,300,500</b>                   | <b>TOTAL DEBT SERVICE</b> |       |           | <b>\$154,124</b> | <b>1.35</b>          | <b>28.1%</b> |
| <b>NET CASH FLOW</b>                          |     | \$45,501       | \$53,397 |                  |                                   |       |      | <b>APPLICANT</b>   | <b>NET OPERATING INCOME</b>          |                           |       | \$207,521 | \$53,397         | <b>NET CASH FLOW</b> |              |

| EQUITY SOURCES                                |                         |              |                |              |                     |                                  |                |               |              |                         |                             |  |                  |
|---|-------------------------|--------------|----------------|--------------|---------------------|----------------------------------|----------------|---------------|--------------|-------------------------|-----------------------------|--|------------------|
| APPLICANT'S PROPOSED EQUITY STRUCTURE         |                         |              |                |              |                     | AS UNDERWRITTEN EQUITY STRUCTURE |                |               |              |                         |                             |  |                  |
| EQUITY / DEFERRED FEES                        | DESCRIPTION             | % Cost       | Annual Credit  | Credit Price | Amount              | Amount                           | Credit Price   | Annual Credit | % Cost       | Annual Credits per Unit | Allocation Method           |  |                  |
| Monarch Private Capital                       | LIHTC Equity            | 70.2%        | \$1,234,562    | \$0.87       | \$10,739,615        | \$10,739,616                     | \$0.87         | \$1,234,562   | 70.2%        | \$25,720                | Applicant Request           |  |                  |
| South Creek Ventures, LLC and Dharma Dev, LLC | Deferred Developer Fees | 1.7%         | (13% Deferred) |              | \$259,239           | \$259,237                        | (13% Deferred) |               | 1.7%         |                         | <b>Total Developer Fee:</b> | <b>\$2,023,367</b>                         |                  |
| Additional (Excess) Funds Req'd               |                         | 0.0%         |                |              | \$0                 |                                  |                |               | 0.0%         |                         |                             |  |                  |
| <b>TOTAL EQUITY SOURCES</b>                   |                         | <b>71.9%</b> |                |              | <b>\$10,998,854</b> | <b>\$10,998,854</b>              |                |               | <b>71.9%</b> |                         |                             |  |                  |
| <b>TOTAL CAPITALIZATION</b>                   |                         |              |                |              | <b>\$15,299,354</b> | <b>\$15,299,354</b>              |                |               |              |                         |                             | <b>15-Yr Cash Flow after Deferred Fee:</b> | <b>\$684,073</b> |

| DEVELOPMENT COST / ITEMIZED BASIS  |                |                  |                     |                         |                     |                          |                         |                     |             |              |                    |               |  |
|--|----------------|------------------|---------------------|-------------------------|---------------------|--------------------------|-------------------------|---------------------|-------------|--------------|--------------------|---------------|--|
| APPLICANT COST / BASIS ITEMS   |                |                  |                     |                         |                     | TDHCA COST / BASIS ITEMS |                         |                     |             |              |                    | COST VARIANCE |  |
|  | Eligible Basis |                  | Total Costs         |                         | Total Costs         | Eligible Basis           |                         | Total Costs         |             | %            | \$                 |               |  |
|  | Acquisition    | New Const. Rehab |                     |                         |                     | New Const. Rehab         | Acquisition             |                     |             |              |                    |               |  |
| Land Acquisition   |                |                  | \$50,000 / Unit     | \$2,400,000             | \$2,400,000         | \$50,000 / Unit          |                         |                     |             | 0.0%         | \$0                |               |  |
| Building Acquisition   | \$0            |                  | \$ / Unit           | \$0                     | \$0                 | \$ / Unit                |                         |                     | \$0         | 0.0%         | \$0                |               |  |
| Closing costs & acq. legal fees  |                |                  |                     | \$10,000                | \$10,000            |                          |                         |                     |             | 0.0%         | \$0                |               |  |
| Off-Sites  |                |                  | \$ / Unit           | \$0                     | \$0                 | \$ / Unit                |                         |                     |             | 0.0%         | \$0                |               |  |
| Site Work  |                | \$720,000        | \$16,169 / Unit     | \$776,112               | \$776,112           | \$16,169 / Unit          | \$720,000               |                     |             | 0.0%         | \$0                |               |  |
| Site Amenities   |                | \$327,888        | \$6,831 / Unit      | \$327,888               | \$327,888           | \$6,831 / Unit           | \$327,888               |                     |             | 0.0%         | \$0                |               |  |
| Building Cost  |                | \$3,472,563      | \$118.69 /sf        | \$96,948/Unit           | \$4,653,518         | \$4,978,767              | \$103,724/Unit          | \$126.99 /sf        | \$3,472,563 | -6.5%        | (\$325,249)        |               |  |
| Contingency  |                | \$316,431        | 7.00%               | 7.00%                   | \$403,026           | \$403,026                | 6.63%                   | 7.00%               | \$316,431   | 0.0%         | \$0                |               |  |
| Contractor Fees  |                | \$677,161        | 14.00%              | 14.00%                  | \$862,474           | \$862,474                | 13.30%                  | 14.00%              | \$677,161   | 0.0%         | \$0                |               |  |
| Soft Costs   | \$0            | \$2,324,210      | \$49,463 / Unit     | \$2,374,210             | \$2,374,210         | \$49,463 / Unit          | \$2,324,210             | \$0                 |             | 0.0%         | \$0                |               |  |
| Financing  | \$0            | \$954,925        | \$24,787 / Unit     | \$1,189,752             | \$1,189,752         | \$24,787 / Unit          | \$954,925               | \$0                 |             | 0.0%         | \$0                |               |  |
| Developer Fee  | \$0            | \$1,758,635      | 20.00%              | 20.00%                  | \$2,023,367         | \$2,023,367              | 19.38%                  | 20.00%              | \$1,758,635 | 0.0%         | \$0                |               |  |
| Reserves   |                |                  | 8 Months            | \$279,007               | \$279,007           | 8 Months                 |                         |                     |             | 0.0%         | \$0                |               |  |
| <b>TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)</b>                                   |                | <b>\$0</b>       | <b>\$10,551,813</b> | <b>\$318,737 / Unit</b> | <b>\$15,299,354</b> | <b>\$15,624,603</b>      | <b>\$325,513 / Unit</b> | <b>\$10,551,813</b> | <b>\$0</b>  | <b>-2.1%</b> | <b>(\$325,249)</b> |               |  |
| Acquisition Cost   | \$0            |                  |                     | \$0                     |                     |                          |                         |                     |             |              |                    |               |  |
| Contingency  |                | \$0              |                     | \$0                     |                     |                          |                         |                     |             |              |                    |               |  |
| Contractor's Fee   |                | \$0              |                     | \$0                     |                     |                          |                         |                     |             |              |                    |               |  |
| Financing Cost   |                | \$0              |                     | \$0                     |                     |                          |                         |                     |             |              |                    |               |  |
| Developer Fee  | \$0            | \$0              |                     | \$0                     |                     |                          |                         |                     |             |              |                    |               |  |
| Reserves   |                |                  |                     | \$0                     |                     |                          |                         |                     |             |              |                    |               |  |
| <b>ADJUSTED BASIS / COST</b>   |                | <b>\$0</b>       | <b>\$10,551,813</b> | <b>\$318,737/unit</b>   | <b>\$15,299,354</b> | <b>\$15,624,603</b>      | <b>\$325,513/unit</b>   | <b>\$10,551,813</b> | <b>\$0</b>  | <b>-2.1%</b> | <b>(\$325,249)</b> |               |  |
| <b>TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):</b> |                |                  |                     |                         | <b>\$15,299,354</b> |                          |                         |                     |             |              |                    |               |  |



**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Heritage Estates at Edmonds, Lewisville, 9% HTC/MDL #22218*

|                                   | CREDIT CALCULATION ON QUALIFIED BASIS |                             |             |              |
|-----------------------------------|---------------------------------------|-----------------------------|-------------|--------------|
|                                   | Applicant                             |                             | TDHCA       |              |
|                                   | Acquisition                           | Construction Rehabilitation | Acquisition | Construction |
| <b>ADJUSTED BASIS</b>             | \$0                                   | \$10,551,813                | \$0         | \$10,551,813 |
| Deduction of Federal Grants       | \$0                                   | \$0                         | \$0         | \$0          |
| <b>TOTAL ELIGIBLE BASIS</b>       | \$0                                   | \$10,551,813                | \$0         | \$10,551,813 |
| High Cost Area Adjustment         |                                       | 130%                        |             | 130%         |
| <b>TOTAL ADJUSTED BASIS</b>       | \$0                                   | \$13,717,357                | \$0         | \$13,717,357 |
| Applicable Fraction               | 100.00%                               | 100.00%                     | 100%        | 100%         |
| <b>TOTAL QUALIFIED BASIS</b>      | \$0                                   | \$13,717,357                | \$0         | \$13,717,357 |
| Applicable Percentage             | 4.00%                                 | 9.00%                       | 4.00%       | 9.00%        |
| <b>ANNUAL CREDIT ON BASIS</b>     | \$0                                   | \$1,234,562                 | \$0         | \$1,234,562  |
| <b>CREDITS ON QUALIFIED BASIS</b> | \$1,234,562                           |                             | \$1,234,562 |              |

| Method                    | ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS |              | FINAL ANNUAL LIHTC ALLOCATION |                     |            |
|---------------------------|--|--------------|-------------------------------|---------------------|------------|
|                           | Annual Credits                                     | Proceeds     | Credit Price                  | Variance to Request |            |
|                           |  |              | \$0.8699                      | Credits             | Proceeds   |
| <b>Eligible Basis</b>     | \$1,234,562  | \$10,739,616 | ----                          | ----                | ----       |
| <b>Needed to Fill Gap</b> | \$1,264,363  | \$10,998,854 | ----                          | ----                | ----       |
| <b>Applicant Request</b>  | \$1,234,562  | \$10,739,616 | <b>\$1,234,562</b>            | <b>\$0</b>          | <b>\$0</b> |

| BUILDING COST ESTIMATE             |                        |                |               |                    |
|------------------------------------|------------------------|----------------|---------------|--------------------|
| CATEGORY                           | FACTOR                 | UNITS/SF       | PER SF        |                    |
| Base Cost:                         | Garden (Up to 4-story) | 39,207 SF      | \$95.29       | 3,736,100          |
| Adjustments                        |                        |                |               |                    |
| Exterior Wall Finish               | 6.80%                  |                | 6.48          | \$254,055          |
| Elderly                            | 3.00%                  |                | 2.86          | 112,083            |
| 9-Ft. Ceilings                     | 3.85%                  |                | 3.67          | 143,840            |
| Roof Adjustment(s)                 |                        |                | 1.22          | 48,000             |
| Subfloor                           |                        |                | (0.93)        | (36,266)           |
| Floor Cover                        |                        |                | 2.82          | 110,564            |
| Enclosed Corridors                 | \$86.84                | 5,357          | 11.87         | 465,211            |
| Balconies                          | \$29.96                | 4,248          | 3.25          | 127,257            |
| Plumbing Fixtures                  | \$1,090                | 111            | 3.09          | 120,990            |
| Rough-ins                          | \$535                  | 96             | 1.31          | 51,360             |
| Built-In Appliances                | \$1,880                | 48             | 2.30          | 90,240             |
| Exterior Stairs                    | \$2,460                | 6              | 0.38          | 14,760             |
| Heating/Cooling                    |                        |                | 2.37          | 92,921             |
| Storage Space                      | \$86.84                | 200            | 0.44          | 17,368             |
| Carports                           | \$13.00                | 0              | 0.00          | 0                  |
| Garages                            |                        | 0              | 0.00          | 0                  |
| Common/Support Area                | \$135.26               | 1,896          | 6.54          | 256,461            |
| Elevators                          | \$104,300              | 1              | 2.66          | 104,300            |
| <b>Other:</b>                      |                        |                | 0.00          | 0                  |
| Fire Sprinklers                    | \$2.88                 | 46,660         | 3.43          | 134,381            |
| <b>SUBTOTAL</b>                    |                        |                | <b>149.05</b> | <b>5,843,623</b>   |
| Current Cost Multiplier            | 1.00                   |                | 0.00          | 0                  |
| Local Multiplier                   | 1.00                   |                | 0.00          | 0                  |
| Reserved                           |                        |                |               | 0                  |
| <b>TOTAL BUILDING COSTS</b>        |                        |                | <b>149.05</b> | <b>\$5,843,623</b> |
| Plans, specs, survey, bldg permits | 3.30%                  |                | (4.92)        | (\$192,840)        |
| Contractor's OH & Profit           | 11.50%                 |                | (17.14)       | (672,017)          |
| <b>NET BUILDING COSTS</b>          |                        | \$103,724/unit | \$126.99/sf   | \$4,978,767        |

## Long-Term Pro Forma

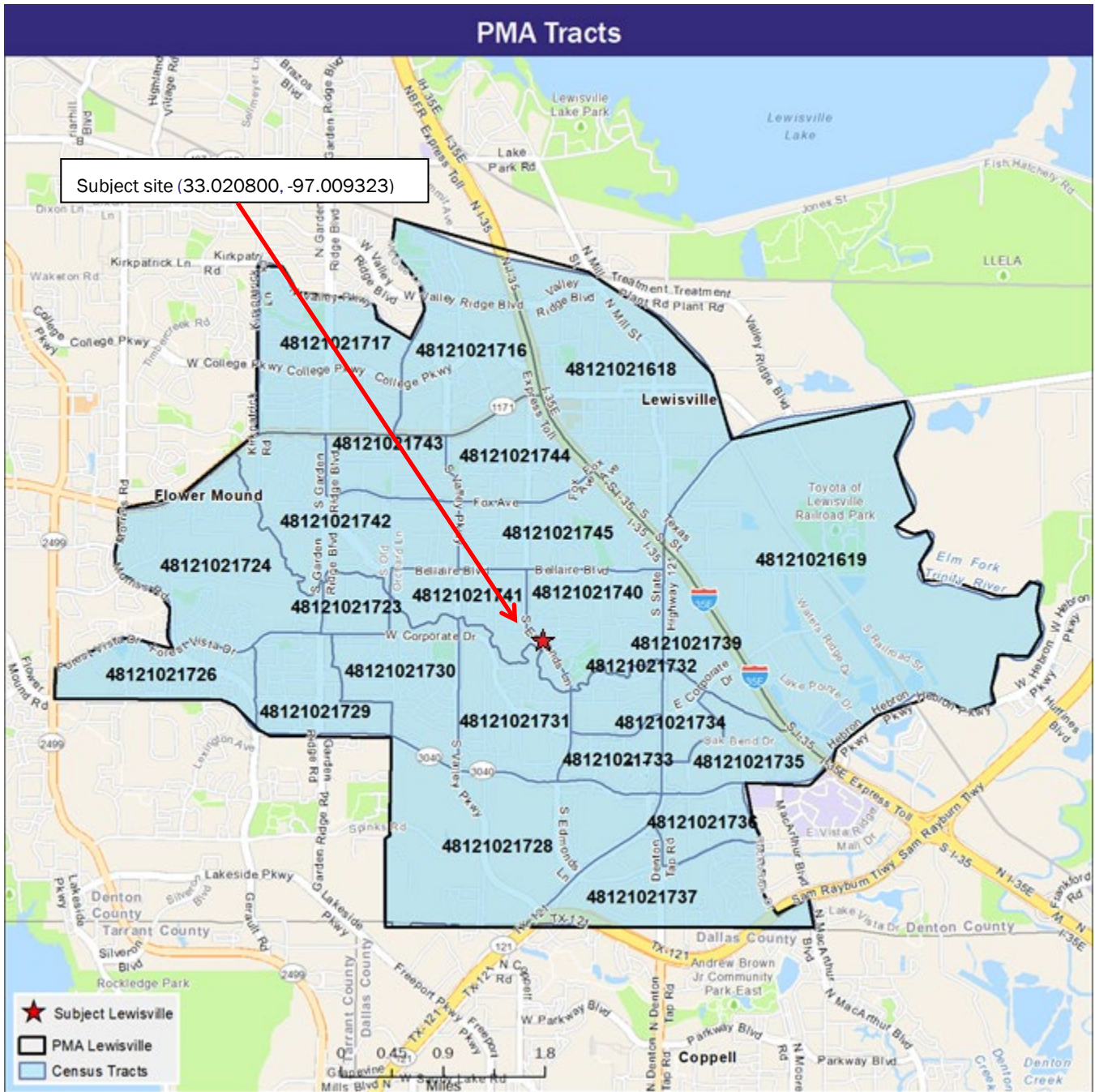
*Heritage Estates at Edmonds, Lewisville, 9% HTC/MDL #22218*

|                                     | Growth Rate | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 10          | Year 15          | Year 20            | Year 25            | Year 30            | Year 35            |
|-------------------------------------|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| EFFECTIVE GROSS INCOME              | 2.00%       | \$487,412        | \$497,160        | \$507,104        | \$517,246        | \$527,591        | \$582,503        | \$643,130        | \$710,067          | \$783,972          | \$865,568          | \$955,657          |
| TOTAL EXPENSES                      | 3.00%       | \$279,891        | \$288,044        | \$296,437        | \$305,076        | \$313,970        | \$362,521        | \$418,654        | \$483,560          | \$558,619          | \$645,429          | \$745,840          |
| <b>NET OPERATING INCOME ("NOI")</b> |             | <b>\$207,521</b> | <b>\$209,116</b> | <b>\$210,667</b> | <b>\$212,169</b> | <b>\$213,621</b> | <b>\$219,981</b> | <b>\$224,476</b> | <b>\$226,508</b>   | <b>\$225,353</b>   | <b>\$220,139</b>   | <b>\$209,817</b>   |
| EXPENSE/INCOME RATIO                |             | 57.4%            | 57.9%            | 58.5%            | 59.0%            | 59.5%            | 62.2%            | 65.1%            | 68.1%              | 71.3%              | 74.6%              | 78.0%              |
| <b>MUST -PAY DEBT SERVICE</b>       |             |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |
| TDHCA - Repayable                   |             | \$154,124        | \$154,124        | \$154,124        | \$154,124        | \$154,124        | \$154,124        | \$154,124        | \$154,124          | \$154,124          | \$154,124          | \$154,124          |
| TOTAL DEBT SERVICE                  |             | \$154,124        | \$154,124        | \$154,124        | \$154,124        | \$154,124        | \$154,124        | \$154,124        | \$154,124          | \$154,124          | \$154,124          | \$154,124          |
| DEBT COVERAGE RATIO                 |             | 1.35             | 1.36             | 1.37             | 1.38             | 1.39             | 1.43             | 1.46             | 1.47               | 1.46               | 1.43               | 1.36               |
| <b>ANNUAL CASH FLOW</b>             |             |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |
|                                     |             | <b>\$53,397</b>  | <b>\$54,992</b>  | <b>\$56,543</b>  | <b>\$58,045</b>  | <b>\$59,497</b>  | <b>\$65,857</b>  | <b>\$70,352</b>  | <b>\$72,384</b>    | <b>\$71,229</b>    | <b>\$66,016</b>    | <b>\$55,693</b>    |
| Deferred Developer Fee Balance      |             | \$205,840        | \$150,848        | \$94,305         | \$36,259         | \$0              | \$0              | \$0              | \$0                | \$0                | \$0                | \$0                |
| <b>CUMULATIVE NET CASH FLOW</b>     |             | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>       | <b>\$23,237</b>  | <b>\$340,444</b> | <b>\$684,073</b> | <b>\$1,043,048</b> | <b>\$1,402,940</b> | <b>\$1,745,265</b> | <b>\$2,046,654</b> |

# PMA Map – Census Tracts

The PMA encompasses approximately 21 square miles.

## PMA Map



Source: U.S. Census Bureau, February 2022

Underwriting Report  
22220 – Burkburnett Royal Gardens

# 22220 Burkburnett Royal Gardens - Application Summary

REAL ESTATE ANALYSIS DIVISION

August 26, 2022

| PROPERTY IDENTIFICATION |                           | RECOMMENDATION                             |             |           |           |               |        |
|-------------------------|---------------------------|--|-------------|-----------|-----------|---------------|--------|
| Application #           | 22220                     | TDHCA Program                              |             | Request   |           | Recommended   |        |
| Development             | Burkburnett Royal Gardens | LIHTC (9% Credit)                          |             | \$900,000 | \$900,000 | \$11,250/Unit | \$0.86 |
| City / County           | Burkburnett / Wichita     |  | Amount      | Rate      | Amort     | Term          | Lien   |
| Region/Area             | 2 / Rural                 | MF Direct Loan Const. to Perm. (Repayable) | \$2,649,000 | 0.50%     | 35        | 15            | 2      |
| Population              | General                   |  |             |           |           |               |        |
| Set-Aside               | General                   |  |             |           |           |               |        |
| Activity                | New Construction          |  |             |           |           |               |        |

| KEY PRINCIPALS / SPONSOR           |              |    |             |
|------------------------------------|--------------|----|-------------|
| Target Builders, LLC<br>Noor Jooma |              |    |             |
| Related Parties                    | Contractor - | No | Seller - No |

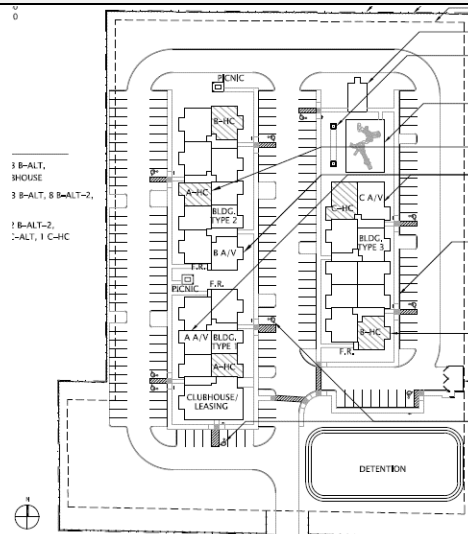
TYPICAL BUILDING ELEVATION/PHOTO



| UNIT DISTRIBUTION |           |             | INCOME DISTRIBUTION |           |             |
|-------------------|-----------|-------------|---------------------|-----------|-------------|
| # Beds            | # Units   | % Total     | Income              | # Units   | % Total     |
| Eff               | -         | 0%          | 20%                 | -         | 0%          |
| 1                 | 36        | 45%         | 30%                 | 6         | 8%          |
| 2                 | 40        | 50%         | 40%                 | -         | 0%          |
| 3                 | 4         | 5%          | 50%                 | 14        | 18%         |
| 4                 | -         | 0%          | 60%                 | 48        | 60%         |
|                   |           |             | MR                  | 12        | 15%         |
| <b>TOTAL</b>      | <b>80</b> | <b>100%</b> | <b>TOTAL</b>        | <b>80</b> | <b>100%</b> |

| PRO FORMA FEASIBILITY INDICATORS |              |                       |              |
|----------------------------------|--------------|-----------------------|--------------|
| Pro Forma Underwritten           |              | Applicant's Pro Forma |              |
| Debt Coverage                    | ✓ 1.20       | Expense Ratio         | ✓ 56.6%      |
| Breakeven Occ.                   | ✓ 85.8%      | Breakeven Rent        | \$686        |
| Average Rent                     | \$741        | B/E Rent Margin       | ⚠ \$55       |
| Property Taxes                   | \$531/unit   | Exemption/PILOT       | 0%           |
| Total Expense                    | \$4,779/unit | Controllable          | \$3,125/unit |

SITE PLAN



| MARKET FEASIBILITY INDICATORS    |       |           |    |
|----------------------------------|-------|-----------|----|
| Gross Capture Rate (30% Maximum) | ✓     | 2.5%      |    |
| Highest Unit Capture Rate        | ✓ 8%  | 2 BR/60%  | 25 |
| Dominant Unit Cap. Rate          | ✓ 8%  | 2 BR/60%  | 25 |
| Premiums (↑60% Rents)            | Yes ✓ | \$66/Avg. |    |
| Rent Assisted Units              | N/A   |           |    |

| DEVELOPMENT COST SUMMARY |             |                   |              |
|--------------------------|-------------|-------------------|--------------|
| Costs Underwritten       |             | Applicant's Costs |              |
| Avg. Unit Size           | 812 SF      | Density           | 16.0/acre    |
| Acquisition              |             | \$01K/unit        | \$75K        |
| Building Cost            | \$105.08/SF | \$85K/unit        | \$6,822K     |
| Hard Cost                |             | \$105K/unit       | \$8,410K     |
| Total Cost               |             | \$168K/unit       | \$13,437K    |
| Developer Fee            | \$1,648K    | (0% Deferred)     | Paid Year: 1 |
| Contractor Fee           | \$1,177K    | 30% Boost         | Yes          |



| DEBT (Must Pay)              |       |       |                    |      | CASH FLOW DEBT / GRANT FUNDS   |      |       |                  |      | EQUITY / DEFERRED FEES      |                     |
|------------------------------|-------|-------|--------------------|------|--------------------------------|------|-------|------------------|------|-----------------------------|---------------------|
| Source                       | Term  | Rate  | Amount             | DCR  | Source                         | Term | Rate  | Amount           | DCR  | Source                      | Amount              |
| KeyBank                      | 15/35 | 4.50% | \$2,850,000        | 1.81 | City of Burkburnett            | 0/0  | 0.00% | \$250            | 1.20 | Raymond James               | \$7,739,226         |
| TDHCA MDL Repayable          | 15/35 | 0.50% | \$2,649,000        | 1.20 | Watermark Construction         | 0/0  | 0.00% | \$198,675        | 1.20 | Target Builders, LLC        | \$322               |
|                              |       |       |                    |      |                                |      |       |                  |      |                             | \$0                 |
| <b>TOTAL DEBT (Must Pay)</b> |       |       | <b>\$5,499,000</b> |      | <b>CASH FLOW DEBT / GRANTS</b> |      |       | <b>\$198,925</b> |      | <b>TOTAL EQUITY SOURCES</b> | <b>\$7,739,548</b>  |
|                              |       |       |                    |      |                                |      |       |                  |      | <b>TOTAL DEBT SOURCES</b>   | <b>\$5,697,925</b>  |
|                              |       |       |                    |      |                                |      |       |                  |      | <b>TOTAL CAPITALIZATION</b> | <b>\$13,437,473</b> |

**CONDITIONS**

- Receipt and acceptance before Direct Loan Closing
  - Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - Substantially final construction contract with Schedule of Values.
  - Updated term sheets with substantially final terms from all lenders.
  - Substantially final draft of limited partnership agreement.
  - Senior loan documents (and/or partnership documents) must contain a provision(s) that any stabilization resizing on the senior debt includes the debt service on the TDHCA MDL at a minimum 1.15 DCR.
- Receipt and acceptance by Cost Certification:
  - Certification that subsurface environmental investigation and additional vapor encroachment screening was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

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

| RISK PROFILE  |
|---|
| STRENGTHS/MITIGATING FACTORS  |
| <ul style="list-style-type: none"> <li>Deferred Developer Fee paid in less than a year</li> <li>Developer experience</li> </ul> |
| WEAKNESSES/RISKS  |
| <ul style="list-style-type: none"> <li>Subsurface investigation and vapor impact testing needed</li> </ul>                      |
| AREA MAP  |
|   |

**AERIAL PHOTOGRAPH(S)**



**DEVELOPMENT IDENTIFICATION**

TDHCA Application #: 22220 Program(s): 9% HTC/MDL

Burkburnett Royal Gardens

Address/Location: 350 D.W. Taylor Road

City: Burkburnett County: Wichita Zip: 76354

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

Activity: New Construction Building Type: Garden (Up to 4-story) Region: 2

Analysis Purpose: New Application - Initial Underwriting

**ALLOCATION**

| TDHCA Program                              | REQUEST     |               |       |      | RECOMMENDATION |               |       |      |      |
|--|-------------|---------------|-------|------|----------------|---------------|-------|------|------|
|  | Amount      | Interest Rate | Amort | Term | Amount         | Interest Rate | Amort | Term | Lien |
| MF Direct Loan Const. to Perm. (Repayable) | \$2,649,000 | 0.50%         | 35    | 15   | \$2,649,000    | 0.50%         | 35    | 15   | 2    |
| LIHTC (9% Credit)                          | \$900,000   |               |       |      | \$900,000      |               |       |      |      |

\* Multifamily Direct Loan Terms:

\* The term of a Multifamily Direct Loan should match the term of any superior loan (within 6 months).

\* Lien position after conversion to permanent. The Department's lien position during construction may vary.

**CONDITIONS**

1 Receipt and acceptance before Direct Loan Closing

- a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
- b: Substantially final construction contract with Schedule of Values.
- c: Updated term sheets with substantially final terms from all lenders.
- d: Substantially final draft of limited partnership agreement.
- e: Senior loan documents (and/or partnership documents) must contain a provision(s) that any stabilization resizing on the senior debt includes the debt service on the TDHCA MDL at a minimum 1.15 DCR.

2 Receipt and acceptance by Cost Certification:

- Certification that subsurface environmental investigation *and additional vapor encroachment screening* was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

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

**SET-ASIDES**

| <b>TDHCA SET-ASIDES for HTC LURA</b> |            |                 |
|--------------------------------------|------------|-----------------|
| Income Limit                         | Rent Limit | Number of Units |
| 30% of AMI                           | 30% of AMI | 6               |
| 50% of AMI                           | 50% of AMI | 14              |
| 60% of AMI                           | 60% of AMI | 48              |

| <b>TDHCA SET-ASIDES for DIRECT LOAN LURA</b> |             |                 |
|--|-------------|-----------------|
| Income Limit                                 | Rent Limit  | Number of Units |
| 30% of AMFI                                  | 30% of AMFI | 6               |
| 50% of AMFI                                  | Low HOME    | 13              |
| 60% of AMFI                                  | High HOME   | 1               |



## DEVELOPMENT SUMMARY

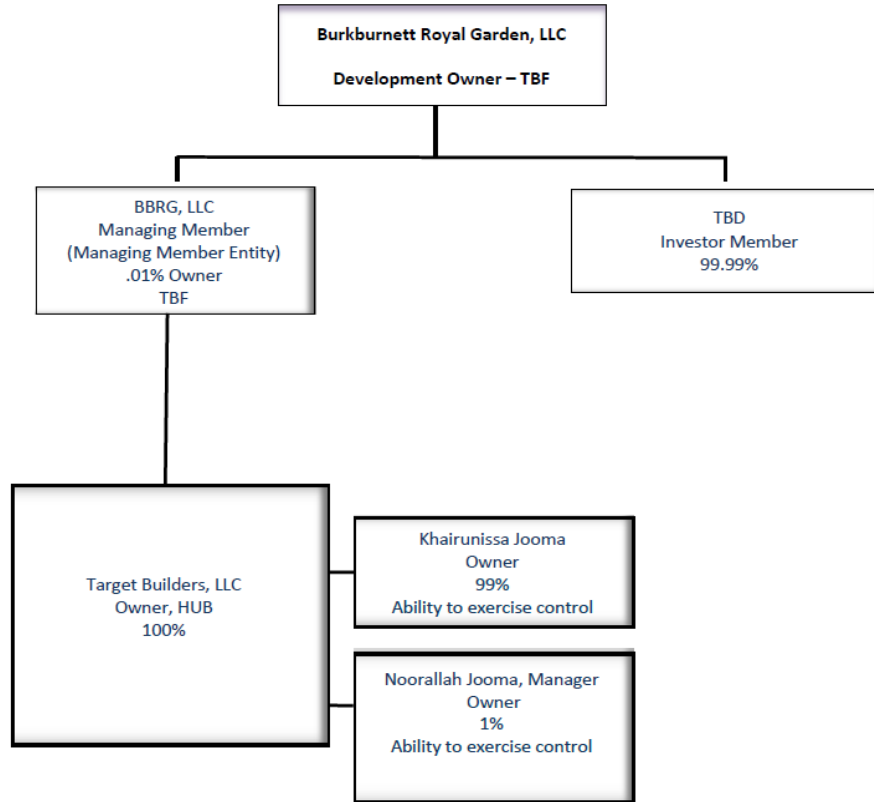
Burkburnett Royal Gardens will have eighty (80) units with one, two and three bedroom units. Sixty-eighty (68) units will be income restricted at 30%, 50%, and 60% AMI. Twelve (12) units have no LIHTC restrictions, and twenty (20) units will rent at HOME rents, as required when receiving HOME funding. Amenities include a clubhouse, business center, laundry room, playground and pavilion.

## RISK PROFILE

| STRENGTHS/MITIGATING FACTORS  | WEAKNESSES/RISKS   |
|---|--|
| <ul style="list-style-type: none"> <li>▫ Deferred Developer Fee paid in less than a year</li> </ul> | <ul style="list-style-type: none"> <li>▫ Subsurface investigation and vapor impact testing needed</li> </ul> |
| <ul style="list-style-type: none"> <li>▫ Developer experience</li> </ul>                            | <ul style="list-style-type: none"> <li>▫</li> </ul>  |

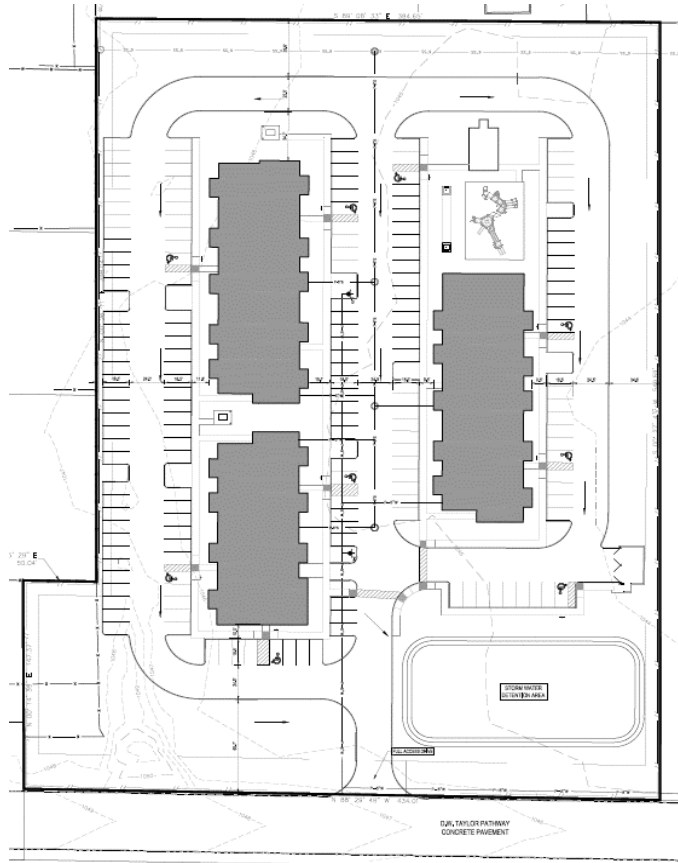
## DEVELOPMENT TEAM

### OWNERSHIP STRUCTURE



# DEVELOPMENT SUMMARY

## SITE PLAN



Comments:

Parking is in compliance with City Code at 171 surface parking spaces (2.1/unit.).

## BUILDING ELEVATION



## BUILDING CONFIGURATION

|                            |           |               |           |                       |  |               |  |                          |  |  |  |               |  |                        |
|----------------------------|-----------|---------------|-----------|-----------------------|--|---------------|--|--------------------------|--|--|--|---------------|--|------------------------|
| Building Type              | #1        | #2            | #3        |                       |  |               |  |                          |  |  |  |               |  | <b>Total Buildings</b> |
| Floors/Stories             | 3         | 3             | 3         |                       |  |               |  |                          |  |  |  |               |  | <b>3</b>               |
| Number of Bldgs            | 1         | 1             | 1         |                       |  |               |  |                          |  |  |  |               |  | <b>3</b>               |
| Units per Bldg             | 22        | 30            | 28        |                       |  |               |  |                          |  |  |  |               |  |                        |
| <b>Total Units</b>         | <b>22</b> | <b>30</b>     | <b>28</b> |                       |  |               |  |                          |  |  |  |               |  | <b>80</b>              |
| <b>Avg. Unit Size (SF)</b> |           | <b>812 sf</b> |           | <b>Total NRA (SF)</b> |  | <b>64,921</b> |  | <b>Common Area (SF)*</b> |  |  |  | <b>10,240</b> |  |                        |

\*Common Area Square Footage as specified on Architect Certification

## SITE CONTROL INFO

**Site Acreage:** Development Site: 5.00 acres      Density: 16.0 units/acre  
**Site Control:** 5      **Site Plan:** 5      **Appraisal:** n/a      **ESA:** 5  
**Feasibility Report Survey:** 5      **Feasibility Report Engineer's Plan:** 5

**Control Type:** Earnest Money Contract

Development Site: 5.00 acres      Cost: \$75,000      \$938 per unit

Seller: Howard R. Clement, et al.

Buyer: Noorallah Jooma

Assignee: Target Builders, LLC

Related-Party Seller/Identity of Interest: No

**Comments:**  
 If the Buyer is awarded tax credits, then the buyer will assign its rights to the contract to Burkburnett Royal Garden, LLC. Target Builders, LLC will serve as the Developer.  
 The Applicant is not expecting any land dedication therefore the LURA will encumber the five acres.

**SITE INFORMATION**

|                     |   |                           |                                |
|---------------------|---|---------------------------|--------------------------------|
| Flood Zone:         | <u>          X          </u>                | Scattered Site?           | <u>          No          </u>  |
| Zoning:             | <u>          MF - Multifamily          </u> | Within 100-yr floodplain? | <u>          No          </u>  |
| Re-Zoning Required? | <u>          No          </u>               | Utilities at Site?        | <u>          Yes          </u> |
| Year Constructed:   | <u>          n/a          </u>              | Title Issues?             | <u>          No          </u>  |

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider:           Phase Engineering, LLC           Date:           2/22/2022          

Recognized Environmental Conditions (RECs) and Other Concerns:

- A Phase II ESA is recommended to investigate the potential soil, groundwater and vapor impact due to the identified recognized environmental conditions.

Comments:

The Subject property and the adjoining properties to the north and the east were historically used as the location of an oil and gas refinery from the early 1940s to the mid 1980s.

**MARKET ANALYSIS**

Provider:           Novogradac           Date:           3/24/2022          

Primary Market Area (PMA):           142 sq. miles                     7 mile equivalent radius          

| ELIGIBLE HOUSEHOLDS BY INCOME |     |          |          |          |          |          |          |     |
|-------------------------------|-----|----------|----------|----------|----------|----------|----------|-----|
| Wichita County Income Limits  |     |          |          |          |          |          |          |     |
| HH Size                       |     | 1        | 2        | 3        | 4        | 5        | 6        | 7+  |
| 30% AMGI                      | Min | \$11,430 | \$11,430 | \$13,710 | \$13,710 | \$15,840 | \$15,840 | --- |
|                               | Max | \$14,220 | \$16,260 | \$18,300 | \$20,310 | \$21,960 | \$23,580 | --- |
| 50% AMGI                      | Min | \$19,050 | \$19,050 | \$22,860 | \$22,860 | \$26,400 | \$26,400 | --- |
|                               | Max | \$23,700 | \$27,100 | \$30,500 | \$33,850 | \$36,600 | \$39,300 | --- |
| 60% AMGI                      | Min | \$19,680 | \$19,680 | \$27,450 | \$27,450 | ---      | ---      | --- |
|                               | Max | \$28,440 | \$32,520 | \$36,600 | \$40,620 | ---      | ---      | --- |

**AFFORDABLE HOUSING INVENTORY**

**Competitive Supply (Proposed, Under Construction, and Unstabilized)**

| File # | Development              | In PMA? | Type | Target Population | Comp Units | Total Units |
|--------|--------------------------|---------|------|-------------------|------------|-------------|
| 22025  | Wichita Falls Lofts      | Yes     | New  | General           | 43         | 43          |
| 22282  | Pioneer Crossing         | Yes     | New  | General           | 80         | 80          |
| 22327  | Abbington at Gordan Lake | Yes     | New  | Senior            | 0          | 48          |

**Other Affordable Developments in PMA since 2017**

| File # | Development                  | Type | Target Population  | Comp Units | Total Units |
|--------|------------------------------|------|--------------------|------------|-------------|
| 18607  | Burk Village                 | New  | General            | n/a        | 40          |
| 18314  | The Reserves at Maplewood II | New  | General            | n/a        | 36          |
| 17273  | The Residence at Lamar       | New  | Elderly Limitation | n/a        | 30          |
| 17225  | Cascade Villas               | New  | General            | n/a        | 60          |

|  |                    |       |
|--|--------------------|-------|
| <b>Stabilized Affordable Developments in PMA</b> | Total Units        | 1,390 |
|  | Total Developments | 13    |
|  | Average Occupancy  | 98%   |

**OVERALL DEMAND ANALYSIS**

|  | Market Analyst |          | Underwriter |  |
|--|----------------|----------|-------------|--|
|  | HTC            | Assisted | HTC         |  |
| Total Households in the Primary Market Area                | 37,416         |          | 37,416      |  |
| Potential Demand from the Primary Market Area              | 6,561          |          | 6,561       |  |
| 10% External Demand  | 656            |          | 656         |  |
| Potential Demand from Other Sources                        | 0              |          | 0           |  |
| <b>GROSS DEMAND</b>  | 7,217          |          | 7,217       |  |
| Subject Affordable Units                                   | 68             |          | 68          |  |
| Unstabilized Competitive Units                             | 67             |          | 111         |  |
| <b>RELEVANT SUPPLY</b>                                     | 135            |          | 179         |  |
| <b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b> | 1.9%           |          | 2.5%        |  |

|             |         |              |       |                             |     |
|-------------|---------|--------------|-------|-----------------------------|-----|
| Population: | General | Market Area: | Rural | Maximum Gross Capture Rate: | 30% |
|-------------|---------|--------------|-------|-----------------------------|-----|

| UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND |                |         |               |            |                        |             |         |               |            |                        |
|--|----------------|---------|---------------|------------|------------------------|-------------|---------|---------------|------------|------------------------|
| AMGI Band  | Market Analyst |         |               |            |                        | Underwriter |         |               |            |                        |
|  | Demand         | 10% Ext | Subject Units | Comp Units | AMGI Band Capture Rate | Demand      | 10% Ext | Subject Units | Comp Units | AMGI Band Capture Rate |
| 30% AMGI   | 1,831          | 183     | 6             | 5          | 1%                     | 1,831       | 183     | 6             | 8          | 1%                     |
| 50% AMGI   | 938            | 94      | 14            | 12         | 3%                     | 938         | 94      | 14            | 21         | 3%                     |
| 60% AMGI   | 3,792          | 379     | 48            | 50         | 2%                     | 3,792       | 379     | 48            | 82         | 3%                     |

**Demand Analysis:**

Market Analysis includes unstabalized competitive units from 22282 Pioneer Crossing (should be 68 comp units) but does not include 22025 Wichita Falls Lofts (43 units). After including the additional comp units, the Gross Capture Rate is still below the 30% maximum allowable for rural - general. The AMGI Band Capture Rates are also below the maximum allowable.

The capture rate calculation determines the percentage of the qualified demand that is needed to absorb the proposed units. All capture rates reported are below the maximum thresholds.

| UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE |                |         |               |            |                   |             |         |               |            |                   |
|--|----------------|---------|---------------|------------|-------------------|-------------|---------|---------------|------------|-------------------|
| Unit Type  | Market Analyst |         |               |            |                   | Underwriter |         |               |            |                   |
|  | Demand         | 10% Ext | Subject Units | Comp Units | Unit Capture Rate | Demand      | 10% Ext | Subject Units | Comp Units | Unit Capture Rate |
| 1 BR/30%   | 345            | 35      | 2             | 2          | 1.1%              | 345         | 35      | 2             | 3          | 1%                |
| 1 BR/50%   | 454            | 45      | 6             | 6          | 2.4%              | 454         | 45      | 6             | 10         | 3%                |
| 1 BR/60%   | 735            | 74      | 23            | 23         | 5.7%              | 735         | 74      | 23            | 35         | 7%                |
| 2 BR/30%   | 363            | 36      | 3             | 2          | 1.3%              | 363         | 36      | 3             | 3          | 2%                |
| 2 BR/50%   | 363            | 36      | 7             | 5          | 3.0%              | 363         | 36      | 7             | 8          | 4%                |
| 2 BR/60%   | 767            | 77      | 25            | 27         | 6.2%              | 767         | 77      | 25            | 40         | 8%                |
| 3 BR/30%   | 221            | 22      | 1             | 1          | 0.8%              | 221         | 22      | 1             | 2          | 1%                |
| 3 BR/50%   | 270            | 27      | 1             | 1          | 0.7%              | 270         | 27      | 1             | 3          | 1%                |

**Market Analyst Comments:**

Additionally, given the limited availability of affordable housing in the county, and the relatively close distance from Wichita Falls to Burkburnett (15 miles driving distance), we expect the Subject will be able to attract tenants residing in Wichita Falls. (pg 15)

The Subject will offer a competitive amenity package and will offer a similar to slightly superior condition relative to the LIHTC comparable properties. We do not believe the construction of the Subject will adversely impact the existing LIHTC comparable properties given the strong demand for housing in the Subject's area. (pg. 98)

## OPERATING PRO FORMA

### SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)

|                |           |                |       |                        |         |
|----------------|-----------|----------------|-------|------------------------|---------|
| NOI:           | \$293,470 | Avg. Rent:     | \$741 | Expense Ratio:         | 56.6%   |
| Debt Service:  | \$244,371 | B/E Rent:      | \$686 | Controllable Expenses: | \$3,125 |
| Net Cash Flow: | \$49,099  | UW Occupancy:  | 92.5% | Property Taxes/Unit:   | \$531   |
| Aggregate DCR: | 1.20      | B/E Occupancy: | 85.8% | Program Rent Year:     | 2021    |

## DEVELOPMENT COST EVALUATION

### SUMMARY- AS UNDERWRITTEN (Applicant's Costs)

|                               |                       |                     |                            |                       |             |
|-------------------------------|-----------------------|---------------------|----------------------------|-----------------------|-------------|
| Acquisition                   | \$15,000/ac           | \$938/unit          | \$75,000                   | Contractor Fee        | \$1,177,359 |
| Off-site + Site Work          |                       | \$12,974/unit       | \$1,037,920                | Soft Cost + Financing | \$1,814,072 |
| Building Cost                 | \$105.08/sf           | \$85,270/unit       | \$6,821,620                | Developer Fee         | \$1,648,000 |
| Contingency                   | 7.00%                 | \$6,877/unit        | \$550,168                  | Reserves              | \$313,334   |
| <b>Total Development Cost</b> | <b>\$167,968/unit</b> | <b>\$13,437,473</b> | <b>Rehabilitation Cost</b> | <b>N/A</b>            |             |

|                                       |                 |
|---------------------------------------|-----------------|
| <b>Qualified for 30% Basis Boost?</b> | Rural [9% only] |
|---------------------------------------|-----------------|

**Financing Cost:**

Eligible financing cost reduced by \$13,245 when adjusting the MDL construction interest from 0.5% to 0% to meet the MDL rule. This resulted in a \$1,156 cut to eligible developer fee.

**Developer Fee:**

Developer Fee overstated by \$1,156 as explained above.

**Credit Allocation Supported by Costs:**

|                               |                               |  |
|-------------------------------|-------------------------------|--|
| <b>Total Development Cost</b> | <b>Adjusted Eligible Cost</b> | <b>Credit Allocation Supported by Eligible Basis</b> |
| \$13,437,473                  | \$10,739,806                  | \$1,062,618  |

### INTERIM SOURCES

| Funding Source         | Description                   | Amount              | Rate                 | LTC |
|------------------------|-------------------------------|---------------------|----------------------|-----|
| KeyBank                | Conventional Debt             | \$7,450,000         | 4.50%                | 55% |
| TDHCA MDL Repayable    | MF Direct Loan Const. to Perm | \$2,649,000         | 0.00%                | 20% |
| Raymond James          | HTC                           | \$1,547,845         | \$0.86               | 12% |
| City of Burkburnett    | §11.9(d)(2)LPS Contribution   | \$250               | 0.00%                | 0%  |
| Target Builders, LLC   | Deferred Dev. Fee             | \$1,591,703         | 0.00%                | 12% |
| Watermark Construction | Direct Loan Match             | \$198,675           | 0.00%                | 1%  |
|                        |                               | <b>\$13,437,473</b> | <b>Total Sources</b> |     |

**Comments:**

Applicant submitted a 0.50% MDL construction interest rate. The construction interest rate is underwritten at 0% per MDL Rule in §13.8(b)(2); No interest will accrue during the construction term.

**PERMANENT SOURCES**

| Debt Source            | PROPOSED           |               |       |      | UNDERWRITTEN       |               |       |      |     |
|------------------------|--------------------|---------------|-------|------|--------------------|---------------|-------|------|-----|
|                        | Amount             | Interest Rate | Amort | Term | Amount             | Interest Rate | Amort | Term | LTC |
| KeyBank                | \$2,850,000        | 4.50%         | 35    | 15   | \$2,850,000        | 4.50%         | 35    | 15   | 21% |
| TDHCA MDL Repayable    | \$2,649,000        | 0.50%         | 35    | 15   | \$2,649,000        | 0.50%         | 35    | 15   | 20% |
| City of Burkburnett    | \$250              | 0.00%         | 0     | 0    | \$250              | 0.00%         | 0     | 0    | 0%  |
| Watermark Construction | \$198,675          | 0.00%         | 0     | 0    | \$198,675          | 0.00%         | 0     | 0    | 1%  |
| <b>Total</b>           | <b>\$5,697,925</b> |               |       |      | <b>\$5,697,925</b> |               |       |      |     |

| Equity & Deferred Fees | PROPOSED           |        |       | UNDERWRITTEN        |        |                      |       |
|------------------------|--------------------|--------|-------|---------------------|--------|----------------------|-------|
|                        | Amount             | Rate   | % Def | Amount              | Rate   | % TC                 | % Def |
| Raymond James          | \$7,739,226        | \$0.86 |       | \$7,739,226         | \$0.86 | 58%                  |       |
| Target Builders, LLC   | \$322              |        | 0%    | \$322               |        | 0%                   | 0%    |
| <b>Total</b>           | <b>\$7,739,548</b> |        |       | <b>\$7,739,548</b>  |        |                      |       |
|                        |                    |        |       | <b>\$13,437,473</b> |        | <b>Total Sources</b> |       |

|   |   |
|---|---|
| Credit Price Sensitivity based on current capital structure |   |
| <b>\$0.860</b>  | Maximum Credit Price before the Development is oversourced and allocation is limited  |
| <b>\$0.755</b>  | Minimum Credit Price below which the Development would be characterized as infeasible |



## CONCLUSIONS

### Recommended Financing Structure:

| Gap Analysis:                             |                    |
|---|--------------------|
| Total Development Cost                    | \$13,437,473       |
| Permanent Sources (debt + non-HTC equity) | \$5,697,925        |
| <b>Gap in Permanent Financing</b>         | <b>\$7,739,548</b> |

| Possible Tax Credit Allocations: | Equity Proceeds | Annual Credits |
|----------------------------------|-----------------|----------------|
| Determined by Eligible Basis     | \$9,137,605     | \$1,062,618    |
| Needed to Balance Sources & Uses | \$7,739,548     | \$900,037      |
| Requested by Applicant           | \$7,739,226     | \$900,000      |

|                              | RECOMMENDATION     |                  |
|------------------------------|--------------------|------------------|
|                              | Equity Proceeds    | Annual Credits   |
| <b>Tax Credit Allocation</b> | <b>\$7,739,226</b> | <b>\$900,000</b> |

|                            | Amount             |
|----------------------------|--------------------|
| <b>TDHCA MDL Repayable</b> | <b>\$2,649,000</b> |

|                               |                |              |
|-------------------------------|----------------|--------------|
| <b>Deferred Developer Fee</b> | <b>\$322</b>   | (% deferred) |
| <b>Repayable in</b>           | <b>1 years</b> |              |

### Comments:

Underwriter recommends Applicant's request of \$900,000 in annual 9% HTC.

Underwriter recommends award of \$2,649,000 in Multifamily Direct Loan Funds (HOME) as a second lien at 0.50% interest with a 15-year term and 35 year amortization to match senior debt.

If the Direct Loan funds are not awarded, the deal is infeasible due to the increase in the deferred developer fee (DDF), and the resulting fee is not repayable within the first 15 years.

|                                   |                                |
|-----------------------------------|--------------------------------|
| Underwriter:                      | <i>Robert Castillo</i>         |
| Manager of Real Estate Analysis:  | <i>Diamond Unique Thompson</i> |
| Director of Real Estate Analysis: | <i>Jeanna Adams</i>            |

**UNIT MIX/RENT SCHEDULE**

*Burkburnett Royal Gardens, Burkburnett, 9% HTC/MDL #22220*

| LOCATION DATA      |             |
|--------------------|-------------|
| CITY:              | Burkburnett |
| COUNTY:            | Wichita     |
| Area Median Income | \$69,000    |
| PROGRAM REGION:    | 2           |
| PROGRAM RENT YEAR: | 2021        |

| UNIT DISTRIBUTION |           |               |          |           |
|-------------------|-----------|---------------|----------|-----------|
| # Beds            | # Units   | % Total       | Assisted | MDL       |
| Eff               | -         | 0.0%          | 0        | 0         |
| 1                 | 36        | 45.0%         | 0        | 9         |
| 2                 | 40        | 50.0%         | 0        | 10        |
| 3                 | 4         | 5.0%          | 0        | 1         |
| 4                 | -         | 0.0%          | 0        | 0         |
| 5                 | -         | 0.0%          | 0        | 0         |
| <b>TOTAL</b>      | <b>80</b> | <b>100.0%</b> | <b>-</b> | <b>20</b> |

| Pro Forma ASSUMPTIONS |        |
|-----------------------|--------|
| Revenue Growth        | 2.00%  |
| Expense Growth        | 3.00%  |
| Basis Adjust          | 130%   |
| Applicable Fraction   | 84.57% |
| APP % Acquisition     | 4.00%  |
| APP % Construction    | 9.00%  |
| Average Unit Size     | 812 sf |

| 55%     | Income  | 20%  | 30%  | 40%  | 50%   | 60%   | 70%  | 80%  | EO / MR | TOTAL  |
|---------|---------|------|------|------|-------|-------|------|------|---------|--------|
| Average | # Units | -    | 6    | -    | 14    | 48    | -    | -    | 12      | 80     |
| Income  | % Total | 0.0% | 7.5% | 0.0% | 17.5% | 60.0% | 0.0% | 0.0% | 15.0%   | 100.0% |

| UNIT MIX / MONTHLY RENT SCHEDULE |            |           |            |           |        |         |       |                         |               |                      |                             |            |                   |                    |                       |                 |              |               |              |              |               |                |
|----------------------------------|------------|-----------|------------|-----------|--------|---------|-------|-------------------------|---------------|----------------------|-----------------------------|------------|-------------------|--------------------|-----------------------|-----------------|--------------|---------------|--------------|--------------|---------------|----------------|
| HTC                              |            | MFDL HOME |            | UNIT MIX  |        |         |       | APPLICABLE PROGRAM RENT |               |                      | APPLICANT'S PRO FORMA RENTS |            |                   |                    | TDHCA PRO FORMA RENTS |                 |              |               | MARKET RENTS |              |               |                |
| Type                             | Gross Rent | Type      | Gross Rent | # Units   | # Beds | # Baths | NRA   | Gross Rent              | Utility Allow | Max Net Program Rent | Delta to Max                | Rent psf   | Net Rent per Unit | Total Monthly Rent | Total Monthly Rent    | Rent per Unit   | Rent psf     | Delta to Max  | Underwritten | Mrkt Analyst |               |                |
| TC 30%                           | \$381      | 30%/30%   | \$381      | 1         | 1      | 1       | 650   | \$381                   | \$52          | \$329                | \$0                         | \$0.51     | \$329             | \$329              | \$329                 | \$329           | \$1          | \$0           | \$762        | \$1.17       | \$915         |                |
| TC 50%                           | \$635      | LH/50%    | \$635      | 3         | 1      | 1       | 650   | \$635                   | \$52          | \$583                | \$0                         | \$0.90     | \$583             | \$1,749            | \$1,749               | \$583           | \$1          | \$0           | \$762        | \$1.17       | \$915         |                |
| TC 60%                           | \$762      |           |            | 1         | 1      | 1       | 650   | \$762                   | \$52          | \$710                | \$0                         | \$1.09     | \$710             | \$710              | \$710                 | \$710           | \$1          | \$0           | \$762        | \$1.17       | \$915         |                |
| TC 60%                           | \$762      |           |            | 10        | 1      | 1       | 650   | \$762                   | \$52          | \$710                | \$0                         | \$1.09     | \$710             | \$7,100            | \$7,100               | \$710           | \$1          | \$0           | \$762        | \$1.17       | \$915         |                |
| MR                               |            |           |            | 3         | 1      | 1       | 650   | \$0                     | \$52          |                      | NA                          | \$1.17     | \$762             | \$2,286            | \$2,286               | \$762           | \$1          | NA            | \$762        | \$1.17       | \$915         |                |
| TC 30%                           | \$381      | 30%/30%   | \$381      | 1         | 1      | 1       | 654   | \$381                   | \$52          | \$329                | \$0                         | \$0.50     | \$329             | \$329              | \$329                 | \$329           | \$1          | \$0           | \$762        | \$1.17       | \$915         |                |
| TC 50%                           | \$635      | LH/50%    | \$635      | 3         | 1      | 1       | 654   | \$635                   | \$52          | \$583                | \$0                         | \$0.89     | \$583             | \$1,749            | \$1,749               | \$583           | \$1          | \$0           | \$762        | \$1.17       | \$915         |                |
| TC 60%                           | \$762      | HH/60%    | \$656      | 1         | 1      | 1       | 654   | \$656                   | \$52          | \$604                | \$0                         | \$0.92     | \$604             | \$604              | \$604                 | \$604           | \$1          | \$0           | \$762        | \$1.17       | \$915         |                |
| TC 60%                           | \$762      |           |            | 11        | 1      | 1       | 654   | \$762                   | \$52          | \$710                | \$0                         | \$1.09     | \$710             | \$7,810            | \$7,810               | \$710           | \$1          | \$0           | \$762        | \$1.17       | \$915         |                |
| MR                               |            |           |            | 2         | 1      | 1       | 654   | \$0                     | \$52          |                      | NA                          | \$1.17     | \$762             | \$1,524            | \$1,524               | \$762           | \$1          | NA            | \$762        | \$1.17       | \$915         |                |
| TC 50%                           | \$762      | LH/50%    | \$762      | 2         | 2      | 2       | 926   | \$762                   | \$69          | \$693                | \$0                         | \$0.75     | \$693             | \$1,386            | \$1,386               | \$693           | \$1          | \$0           | \$915        | \$0.99       | \$1,150       |                |
| TC 30%                           | \$457      | 30%/30%   | \$457      | 2         | 2      | 2       | 930   | \$457                   | \$69          | \$388                | \$0                         | \$0.42     | \$388             | \$776              | \$776                 | \$388           | \$0          | \$0           | \$915        | \$0.98       | \$1,150       |                |
| TC 50%                           | \$762      | LH/50%    | \$762      | 3         | 2      | 2       | 930   | \$762                   | \$69          | \$693                | \$0                         | \$0.75     | \$693             | \$2,079            | \$2,079               | \$693           | \$1          | \$0           | \$915        | \$0.98       | \$1,150       |                |
| TC 60%                           | \$915      |           |            | 1         | 2      | 2       | 930   | \$915                   | \$69          | \$846                | \$0                         | \$0.91     | \$846             | \$846              | \$846                 | \$846           | \$1          | \$0           | \$915        | \$0.98       | \$1,150       |                |
| TC 60%                           | \$915      |           |            | 13        | 2      | 2       | 930   | \$915                   | \$69          | \$846                | \$0                         | \$0.91     | \$846             | \$10,998           | \$10,998              | \$846           | \$1          | \$0           | \$915        | \$0.98       | \$1,150       |                |
| MR                               |            |           |            | 2         | 2      | 2       | 930   | \$0                     | \$69          |                      | NA                          | \$0.98     | \$915             | \$1,830            | \$1,830               | \$915           | \$1          | NA            | \$915        | \$0.98       | \$1,150       |                |
| TC 30%                           | \$457      | 30%/30%   | \$457      | 1         | 2      | 2       | 932   | \$457                   | \$69          | \$388                | \$0                         | \$0.42     | \$388             | \$388              | \$388                 | \$388           | \$0          | \$0           | \$915        | \$0.98       | \$1,150       |                |
| TC 50%                           | \$762      | LH/50%    | \$762      | 2         | 2      | 2       | 932   | \$762                   | \$69          | \$693                | \$0                         | \$0.74     | \$693             | \$1,386            | \$1,386               | \$693           | \$1          | \$0           | \$915        | \$0.98       | \$1,150       |                |
| TC 60%                           | \$915      |           |            | 5         | 2      | 2       | 932   | \$915                   | \$69          | \$846                | \$0                         | \$0.91     | \$846             | \$4,230            | \$4,230               | \$846           | \$1          | \$0           | \$915        | \$0.98       | \$1,150       |                |
| MR                               |            |           |            | 1         | 2      | 2       | 932   | \$0                     | \$69          |                      | NA                          | \$0.98     | \$915             | \$915              | \$915                 | \$915           | \$1          | NA            | \$915        | \$0.98       | \$1,150       |                |
| TC 60%                           | \$915      |           |            | 6         | 2      | 2       | 933   | \$915                   | \$69          | \$846                | \$0                         | \$0.91     | \$846             | \$5,076            | \$5,076               | \$846           | \$0.91       | \$0           | \$915        | \$0.98       | \$1,150       |                |
| MR                               |            |           |            | 2         | 2      | 2       | 933   | \$0                     | \$69          |                      | NA                          | \$0.98     | \$915             | \$1,830            | \$1,830               | \$915           | \$0.98       | NA            | \$915        | \$0.98       | \$1,150       |                |
| MR                               |            |           |            | 2         | 3      | 2       | 1,052 | \$0                     | \$85          |                      | NA                          | \$1.00     | \$1,056           | \$2,112            | \$2,112               | \$1,056         | \$1.00       | NA            | \$1,056      | \$1.00       | \$1,300       |                |
| TC 30%                           | \$528      | 30%/30%   | \$528      | 1         | 3      | 2       | 1,055 | \$528                   | \$85          | \$443                | \$0                         | \$0.42     | \$443             | \$443              | \$443                 | \$443           | \$0.42       | \$0           | \$1,056      | \$1.00       | \$1,150       |                |
| TC 50%                           | \$880      |           |            | 1         | 3      | 2       | 1,056 | \$880                   | \$85          | \$795                | \$0                         | \$0.75     | \$795             | \$795              | \$795                 | \$795           | \$0.75       | \$0           | \$1,056      | \$1.00       | \$1,300       |                |
| <b>TOTALS/AVERAGES:</b>          |            |           |            | <b>80</b> |        |         |       | <b>64,921</b>           |               |                      |                             | <b>\$0</b> | <b>\$0.91</b>     | <b>\$741</b>       | <b>\$59,280</b>       | <b>\$59,280</b> | <b>\$741</b> | <b>\$0.91</b> | <b>\$0</b>   | <b>\$853</b> | <b>\$1.05</b> | <b>\$1,050</b> |

|                                     |  |                  |                  |
|-------------------------------------|--|------------------|------------------|
| <b>ANNUAL POTENTIAL GROSS RENT:</b> |  | <b>\$711,360</b> | <b>\$711,360</b> |
|-------------------------------------|--|------------------|------------------|

\*MFDL units float among unit type.

**STABILIZED PRO FORMA**

*Burkburnett Royal Gardens, Burkburnett, 9% HTC/MDL #22220*

**STABILIZED FIRST YEAR PRO FORMA**

|  | COMPARABLES |               | APPLICANT |          |          |           | TDHCA     |          |        |       | VARIANCE |     |
|--|-------------|---------------|-----------|----------|----------|-----------|-----------|----------|--------|-------|----------|-----|
|  | Database    | Wichita Comps | % EGI     | Per SF   | Per Unit | Amount    | Amount    | Per Unit | Per SF | % EGI | %        | \$  |
|  |             |               |           |          |          |           |           |          |        |       |          |     |
| <b>POTENTIAL GROSS RENT</b>              |             |               |           | \$0.91   | \$741    | \$711,360 | \$711,360 | \$741    | \$0.91 |       | 0.0%     | \$0 |
| Application Fees, NSF Charges, Late Fees |             |               |           |          | \$20.00  | \$19,200  |           |          |        |       |          |     |
| Total Secondary Income                   |             |               |           |          | \$20.00  |           | \$19,200  | \$20.00  |        |       | 0.0%     | \$0 |
| <b>POTENTIAL GROSS INCOME</b>            |             |               |           |          |          | \$730,560 | \$730,560 |          |        |       | 0.0%     | \$0 |
| Vacancy & Collection Loss                |             |               |           | 7.5% PGI |          | (54,792)  | (54,792)  | 7.5% PGI |        |       | 0.0%     | -   |
| Rental Concessions                       |             |               |           |          |          | -         | -         |          |        |       | 0.0%     | -   |
| <b>EFFECTIVE GROSS INCOME</b>            |             |               |           |          |          | \$675,768 | \$675,768 |          |        |       | 0.0%     | \$0 |

|                                       |           |              |           |         |               |               |                |                  |                  |                |               |               |              |                   |
|---------------------------------------|-----------|--------------|-----------|---------|---------------|---------------|----------------|------------------|------------------|----------------|---------------|---------------|--------------|-------------------|
| General & Administrative              | \$33,791  | \$422/Unit   | \$35,337  | \$442   | 5.62%         | \$0.59        | \$475          | \$38,000         | \$33,791         | \$422          | \$0.52        | 5.00%         | 12.5%        | 4,209             |
| Management                            | \$30,730  | 5.6% EGI     | \$26,986  | \$337   | 4.01%         | \$0.42        | \$338          | \$27,078         | \$27,031         | \$338          | \$0.42        | 4.00%         | 0.2%         | 47                |
| Payroll & Payroll Tax                 | \$103,211 | \$1,290/Unit | \$101,369 | \$1,267 | 13.61%        | \$1.42        | \$1,150        | \$92,000         | \$94,419         | \$1,180        | \$1.45        | 13.97%        | -2.6%        | (2,419)           |
| Repairs & Maintenance                 | \$55,276  | \$691/Unit   | \$49,142  | \$614   | 7.99%         | \$0.83        | \$675          | \$54,000         | \$52,000         | \$650          | \$0.80        | 7.69%         | 3.8%         | 2,000             |
| Electric/Gas                          | \$17,725  | \$222/Unit   | \$14,120  | \$177   | 2.37%         | \$0.25        | \$200          | \$16,000         | \$14,120         | \$177          | \$0.22        | 2.09%         | 13.3%        | 1,880             |
| Water, Sewer, & Trash                 | \$59,854  | \$748/Unit   | \$57,768  | \$722   | 7.40%         | \$0.77        | \$625          | \$50,000         | \$57,768         | \$722          | \$0.89        | 8.55%         | -13.4%       | (7,768)           |
| Property Insurance                    | \$31,979  | \$0.49 /sf   | \$34,807  | \$435   | 4.74%         | \$0.49        | \$400          | \$32,000         | \$31,979         | \$400          | \$0.49        | 4.73%         | 0.1%         | 21                |
| Property Tax (@ 100%) 2.7484          | \$47,246  | \$591/Unit   | \$55,778  | \$697   | 6.29%         | \$0.65        | \$531          | \$42,500         | \$47,246         | \$591          | \$0.73        | 6.99%         | -10.0%       | (4,746)           |
| Reserve for Replacements              |           |              |           |         | 2.96%         | \$0.31        | \$250          | \$20,000         | \$20,000         | \$250          | \$0.31        | 2.96%         | 0.0%         | -                 |
| Supportive Services                   |           |              |           |         | 1.18%         | \$0.12        | \$100          | \$8,000          | \$8,000          | \$100          | \$0.12        | 1.18%         | 0.0%         | -                 |
| TDHCA Compliance fees (\$40/HTC unit) |           |              |           |         | 0.40%         | \$0.04        | \$34           | \$2,720          | \$2,720          | \$34           | \$0.04        | 0.40%         | 0.0%         | -                 |
| <b>TOTAL EXPENSES</b>                 |           |              |           |         | <b>56.57%</b> | <b>\$5.89</b> | <b>\$4,779</b> | <b>\$382,298</b> | <b>\$389,074</b> | <b>\$4,863</b> | <b>\$5.99</b> | <b>57.58%</b> | <b>-1.7%</b> | <b>\$ (6,777)</b> |
| <b>NET OPERATING INCOME ("NOI")</b>   |           |              |           |         | <b>43.43%</b> | <b>\$4.52</b> | <b>\$3,668</b> | <b>\$293,470</b> | <b>\$286,694</b> | <b>\$3,584</b> | <b>\$4.42</b> | <b>42.42%</b> | <b>2.4%</b>  | <b>\$ 6,777</b>   |

|                       |  |  |  |  |  |  |              |  |  |  |              |  |  |  |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--------------|--|--|--|
| CONTROLLABLE EXPENSES |  |  |  |  |  |  | \$3,125/Unit |  |  |  | \$3,151/Unit |  |  |  |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--------------|--|--|--|

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Burkburnett Royal Gardens, Burkburnett, 9% HTC/MDL #22220*

|                                       |       | DEBT / GRANT SOURCES                      |      |                  |                                   |       |      |                    |                                      |                           |       |       |                  |             |              |  |
|---------------------------------------|-------|---|------|------------------|-----------------------------------|-------|------|--------------------|--------------------------------------|---------------------------|-------|-------|------------------|-------------|--------------|--|
|                                       |       | APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE |      |                  |                                   |       |      |                    | AS UNDERWRITTEN DEBT/GRANT STRUCTURE |                           |       |       |                  |             |              |  |
|                                       |       | Cumulative DCR                            |      | Pmt              | Rate                              | Amort | Term | Principal          | Principal                            | Term                      | Amort | Rate  | Pmt              | Cumulative  |              |  |
| DEBT (Must Pay)                       | Fee   | UW  | App  |                  |                                   |       |      |                    |                                      |                           |       |       |                  | DCR         | LTC          |  |
| KeyBank                               |       | 1.77                                      | 1.81 | 161,854          | 4.50%                             | 35    | 15   | \$2,850,000        | \$2,850,000                          | 15                        | 35    | 4.50% | \$161,854        | 1.81        | 21.2%        |  |
| Adjustment to Debt Per \$11.302(c)(2) | 0.00% |   |      |                  |                                   |       |      |                    |                                      | 15                        | 35    | 4.50% |                  | 1.81        | 0.0%         |  |
| TDHCA MDL Repayable                   |       | 1.17                                      | 1.20 | \$82,517         | 0.50%                             | 35    | 15   | \$2,649,000        | \$2,649,000                          | 15                        | 35    | 0.50% | \$82,517         | 1.20        | 19.7%        |  |
| <b>CASH FLOW DEBT / GRANTS</b>        |       |   |      |                  |                                   |       |      |                    |                                      |                           |       |       |                  |             |              |  |
| City of Burkburnett                   |       | 1.17                                      | 1.20 |                  | 0.00%                             | 0     | 0    | \$250              | \$250                                | 0                         | 0     | 0.00% |                  | 1.20        | 0.0%         |  |
|                                       |       |   |      | <b>\$244,371</b> | <b>TOTAL DEBT / GRANT SOURCES</b> |       |      | <b>\$5,697,925</b> | <b>\$5,697,925</b>                   | <b>TOTAL DEBT SERVICE</b> |       |       | <b>\$244,371</b> | <b>1.20</b> | <b>42.4%</b> |  |

|                      |          |          |  |                  |                             |           |          |                      |
|----------------------|----------|----------|--|------------------|-----------------------------|-----------|----------|----------------------|
| <b>NET CASH FLOW</b> | \$42,323 | \$49,099 |  | <b>APPLICANT</b> | <b>NET OPERATING INCOME</b> | \$293,470 | \$49,099 | <b>NET CASH FLOW</b> |
|----------------------|----------|----------|--|------------------|-----------------------------|-----------|----------|----------------------|

|                                 |                         | EQUITY SOURCES                        |               |              |             |             |                                  |               |        |                         |                                  |
|---------------------------------|-------------------------|---------------------------------------|---------------|--------------|-------------|-------------|----------------------------------|---------------|--------|-------------------------|----------------------------------|
|                                 |                         | APPLICANT'S PROPOSED EQUITY STRUCTURE |               |              |             |             | AS UNDERWRITTEN EQUITY STRUCTURE |               |        |                         |                                  |
| EQUITY / DEFERRED FEES          | DESCRIPTION             | % Cost                                | Annual Credit | Credit Price | Amount      | Amount      | Credit Price                     | Annual Credit | % Cost | Annual Credits per Unit | Allocation Method                |
| Raymond James                   | LIHTC Equity            | 57.6%                                 | \$900,000     | \$0.86       | \$7,739,226 | \$7,739,226 | \$0.86                           | \$900,000     | 57.6%  | \$11,250                | Applicant Request                |
| Target Builders, LLC            | Deferred Developer Fees | 0.0%                                  | (0% Deferred) |              | \$322       | \$322       | (0% Deferred)                    |               | 0.0%   |                         | Total Developer Fee: \$1,648,000 |
| Additional (Excess) Funds Req'd |                         | 0.0%                                  |               |              | \$0         | \$0         |                                  |               | 0.0%   |                         |                                  |
| <b>TOTAL EQUITY SOURCES</b>     |                         | 57.6%                                 |               |              | \$7,739,548 | \$7,739,548 |                                  |               | 57.6%  |                         |                                  |

|                             |  |  |  |                     |                     |  |  |                                     |                  |
|-----------------------------|--|--|--|---------------------|---------------------|--|--|-------------------------------------|------------------|
| <b>TOTAL CAPITALIZATION</b> |  |  |  | <b>\$13,437,473</b> | <b>\$13,437,473</b> |  |  | 15-Yr Cash Flow after Deferred Fee: | <b>\$945,480</b> |
|-----------------------------|--|--|--|---------------------|---------------------|--|--|-------------------------------------|------------------|

| DEVELOPMENT COST / ITEMIZED BASIS  |                  |                |                     |                  |                     |                     |                  |                     |             |              |                   |                          |  |  |  |               |  |
|--|------------------|----------------|---------------------|------------------|---------------------|---------------------|------------------|---------------------|-------------|--------------|-------------------|--------------------------|--|--|--|---------------|--|
| APPLICANT COST / BASIS ITEMS   |                  |                |                     |                  |                     |                     |                  |                     |             |              |                   | TDHCA COST / BASIS ITEMS |  |  |  | COST VARIANCE |  |
| Eligible Basis   |                  | Total Costs    |                     | Total Costs      |                     | Eligible Basis      |                  |                     |             |              |                   |                          |  |  |  |               |  |
| Acquisition  | New Const. Rehab |                |                     |                  |                     | New Const. Rehab    | Acquisition      | %                   | \$          |              |                   |                          |  |  |  |               |  |
| Land Acquisition   |                  | \$938 / Unit   | \$75,000            | \$75,000         | \$938 / Unit        |                     |                  | 0.0%                | \$0         |              |                   |                          |  |  |  |               |  |
| Building Acquisition   | \$0              | \$ / Unit      | \$0                 | \$0              | \$ / Unit           |                     | \$0              | 0.0%                | \$0         |              |                   |                          |  |  |  |               |  |
| Off-Sites  |                  | \$555 / Unit   | \$44,400            | \$44,400         | \$555 / Unit        |                     |                  | 0.0%                | \$0         |              |                   |                          |  |  |  |               |  |
| Site Work  | \$732,645        | \$9,991 / Unit | \$799,270           | \$799,270        | \$9,991 / Unit      | \$732,645           |                  | 0.0%                | \$0         |              |                   |                          |  |  |  |               |  |
| Site Amenities   | \$194,250        | \$2,428 / Unit | \$194,250           | \$194,250        | \$2,428 / Unit      | \$194,250           |                  | 0.0%                | \$0         |              |                   |                          |  |  |  |               |  |
| Building Cost  | \$5,366,370      | \$105.08 /sf   | \$85,270/Unit       | \$6,821,620      | \$6,890,050         | \$86,126/Unit       | \$106.13 /sf     | \$5,366,370         | -1.0%       | (\$68,430)   |                   |                          |  |  |  |               |  |
| Contingency  | \$440,529        | 7.00%          | 7.00%               | \$550,168        | \$550,168           | 6.94%               | 7.00%            | \$440,529           | 0.0%        | \$0          |                   |                          |  |  |  |               |  |
| Contractor Fees  | \$942,731        | 14.00%         | 14.00%              | \$1,177,359      | \$1,177,359         | 13.89%              | 14.00%           | \$942,731           | 0.0%        | \$0          |                   |                          |  |  |  |               |  |
| Soft Costs   | \$0              | \$986,197      | \$12,327 / Unit     | \$986,197        | \$986,197           | \$12,327 / Unit     | \$986,197        | \$0                 | 0.0%        | \$0          |                   |                          |  |  |  |               |  |
| Financing  | \$0              | \$689,485      | \$10,348 / Unit     | \$827,875        | \$827,875           | \$10,348 / Unit     | \$676,240        | \$0                 | 0.0%        | \$0          |                   |                          |  |  |  |               |  |
| Developer Fee  | \$0              | \$1,402,000    | 14.99%              | 14.94%           | \$1,648,000         | \$1,648,000         | 14.87%           | 15.00%              | \$1,400,844 | \$0          | 0.0%              |                          |  |  |  |               |  |
| Reserves   |                  |                | 6 Months            | \$313,334        | \$313,334           | 6 Months            |                  |                     | 0.0%        | \$0          |                   |                          |  |  |  |               |  |
| <b>TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)</b>                                   |                  | <b>\$0</b>     | <b>\$10,754,206</b> | \$167,968 / Unit | <b>\$13,437,473</b> | <b>\$13,505,903</b> | \$168,824 / Unit | <b>\$10,739,806</b> | <b>\$0</b>  | <b>-0.5%</b> | <b>(\$68,430)</b> |                          |  |  |  |               |  |
| Acquisition Cost   | \$0              |                |                     | \$0              |                     |                     |                  |                     |             |              |                   |                          |  |  |  |               |  |
| Contingency  |                  | \$0            |                     | \$0              |                     |                     |                  |                     |             |              |                   |                          |  |  |  |               |  |
| Contractor's Fee   |                  | \$0            |                     | \$0              |                     |                     |                  |                     |             |              |                   |                          |  |  |  |               |  |
| Financing Cost   |                  | (\$13,245)     |                     |                  |                     |                     |                  |                     |             |              |                   |                          |  |  |  |               |  |
| Developer Fee  | \$0              | (\$1,156)      | 15.00%              |                  | \$0                 |                     |                  |                     |             |              |                   |                          |  |  |  |               |  |
| Reserves   |                  |                |                     | \$0              |                     |                     |                  |                     |             |              |                   |                          |  |  |  |               |  |
| <b>ADJUSTED BASIS / COST</b>   |                  | <b>\$0</b>     | <b>\$10,739,806</b> | \$167,968/unit   | <b>\$13,437,473</b> | <b>\$13,505,903</b> | \$168,824/unit   | <b>\$10,739,806</b> | <b>\$0</b>  | <b>-0.5%</b> | <b>(\$68,430)</b> |                          |  |  |  |               |  |
| <b>TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):</b> |                  |                |                     |                  | <b>\$13,437,473</b> |                     |                  |                     |             |              |                   |                          |  |  |  |               |  |

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Burkburnett Royal Gardens, Burkburnett, 9% HTC/MDL #22220*

|                                   | CREDIT CALCULATION ON QUALIFIED BASIS |                             |             |              |
|-----------------------------------|---------------------------------------|-----------------------------|-------------|--------------|
|                                   | Applicant                             |                             | TDHCA       |              |
|                                   | Acquisition                           | Construction Rehabilitation | Acquisition | Construction |
| <b>ADJUSTED BASIS</b>             | \$0                                   | \$10,739,806                | \$0         | \$10,739,806 |
| Deduction of Federal Grants       | \$0                                   | \$0                         | \$0         | \$0          |
| <b>TOTAL ELIGIBLE BASIS</b>       | \$0                                   | \$10,739,806                | \$0         | \$10,739,806 |
| High Cost Area Adjustment         |                                       | 130%                        |             | 130%         |
| <b>TOTAL ADJUSTED BASIS</b>       | \$0                                   | \$13,961,747                | \$0         | \$13,961,747 |
| Applicable Fraction               | 84.57%                                | 84.57%                      | 85%         | 85%          |
| <b>TOTAL QUALIFIED BASIS</b>      | \$0                                   | \$11,806,871                | \$0         | \$11,806,871 |
| Applicable Percentage             | 4.00%                                 | 9.00%                       | 4.00%       | 9.00%        |
| <b>ANNUAL CREDIT ON BASIS</b>     | \$0                                   | \$1,062,618                 | \$0         | \$1,062,618  |
| <b>CREDITS ON QUALIFIED BASIS</b> | \$1,062,618                           |                             | \$1,062,618 |              |

| Method                    | ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS |             | FINAL ANNUAL LIHTC ALLOCATION |                     |            |
|---------------------------|--|-------------|-------------------------------|---------------------|------------|
|                           | Annual Credits                                     | Proceeds    | Credit Price                  | Variance to Request |            |
|                           |  |             | \$0.8599                      | Credits             | Proceeds   |
| <b>Eligible Basis</b>     | \$1,062,618  | \$9,137,605 | ----                          | ----                | ----       |
| <b>Needed to Fill Gap</b> | \$900,037  | \$7,739,548 | ----                          | ----                | ----       |
| <b>Applicant Request</b>  | \$900,000  | \$7,739,226 | <b>\$900,000</b>              | <b>\$0</b>          | <b>\$0</b> |

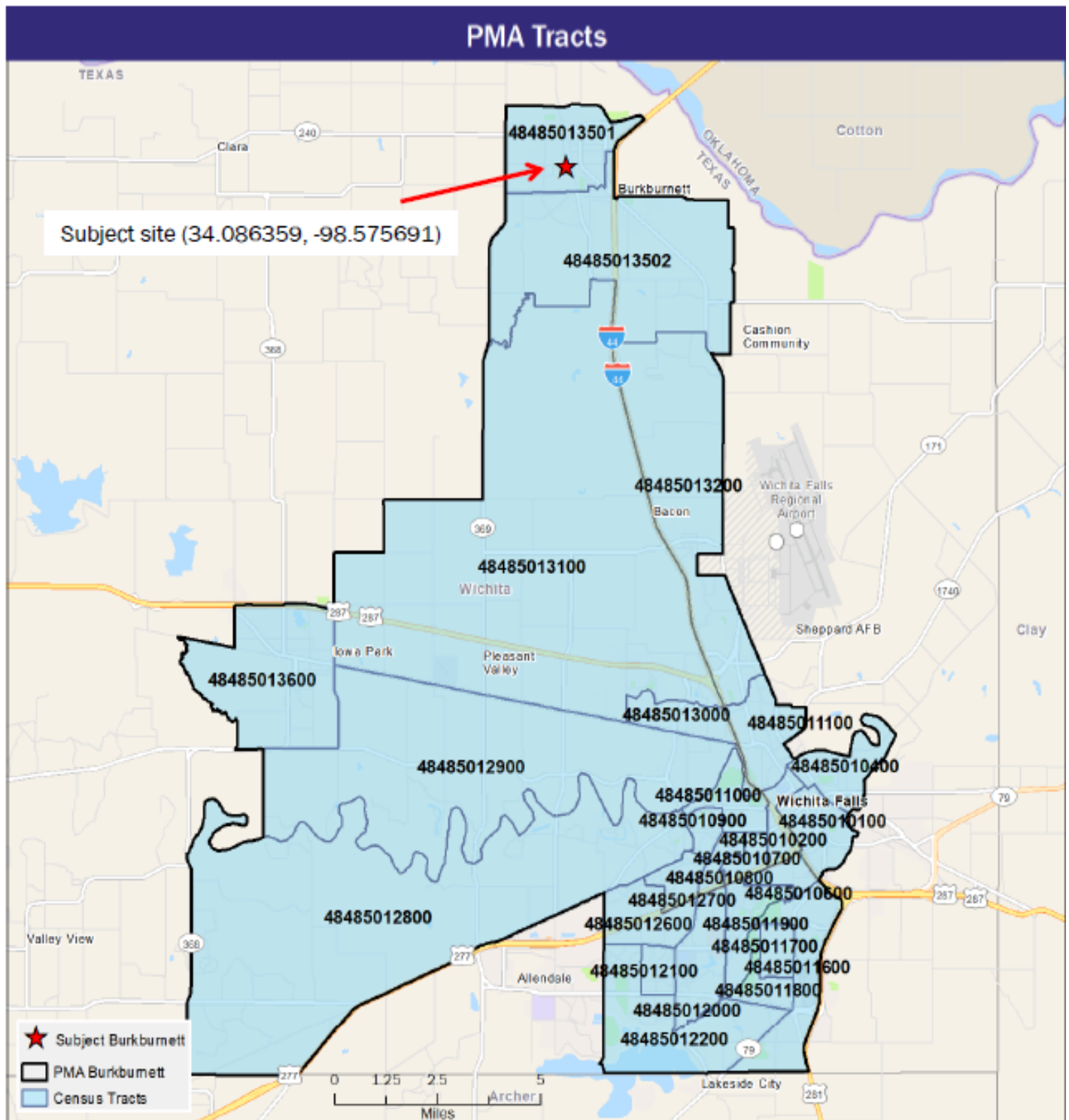
| BUILDING COST ESTIMATE             |                        |               |               |                    |
|------------------------------------|------------------------|---------------|---------------|--------------------|
| CATEGORY                           | FACTOR                 | UNITS/SF      | PER SF        |                    |
| Base Cost:                         | Garden (Up to 4-story) | 64,921 SF     | \$96.55       | 6,267,930          |
| Adjustments                        |                        |               |               |                    |
| Exterior Wall Finish               | 3.35%                  |               | 3.23          | \$209,664          |
| Elderly                            | 0.00%                  |               | 0.00          | 0                  |
| 9-Ft. Ceilings                     | 3.42%                  |               | 3.30          | 214,246            |
| Roof Adjustment(s)                 |                        |               | (0.25)        | (16,230)           |
| Subfloor                           |                        |               | (1.02)        | (66,497)           |
| Floor Cover                        |                        |               | 2.82          | 183,077            |
| Breezeways                         | \$30.23                | 7,140         | 3.32          | 215,848            |
| Balconies                          | \$30.26                | 5,522         | 2.57          | 167,086            |
| Plumbing Fixtures                  | \$1,090                | 12            | 0.20          | 13,080             |
| Rough-ins                          | \$535                  | 160           | 1.32          | 85,600             |
| Built-In Appliances                | \$1,880                | 80            | 2.32          | 150,400            |
| Exterior Stairs                    | \$2,460                | 16            | 0.61          | 39,360             |
| Heating/Cooling                    |                        |               | 2.37          | 153,863            |
| Storage Space                      | \$30.23                | 0             | 0.00          | 0                  |
| Carports                           | \$13.00                | 0             | 0.00          | 0                  |
| Garages                            |                        | 0             | 0.00          | 0                  |
| Common/Support Area                | \$103.43               | 2,464         | 3.93          | 254,854            |
| Elevators                          |                        | 0             | 0.00          | 0                  |
| <b>Other:</b>                      |                        |               | 0.00          | 0                  |
| Fire Sprinklers                    | \$2.88                 | 74,525        | 3.31          | 214,632            |
| <b>SUBTOTAL</b>                    |                        |               | <b>124.57</b> | <b>\$8,086,913</b> |
| Current Cost Multiplier            | 1.00                   |               | 0.00          | 0                  |
| Local Multiplier                   | 1.00                   |               | 0.00          | 0                  |
| Reserved                           |                        |               |               | 0                  |
| <b>TOTAL BUILDING COSTS</b>        |                        |               | <b>124.57</b> | <b>\$8,086,913</b> |
| Plans, specs, survey, bldg permits | 3.30%                  |               | (4.11)        | (\$266,868)        |
| Contractor's OH & Profit           | 11.50%                 |               | (14.33)       | (929,995)          |
| <b>NET BUILDING COSTS</b>          |                        | \$86,126/unit | \$106.13/sf   | \$6,890,050        |

## Long-Term Pro Forma

*Burkburnett Royal Gardens, Burkburnett, 9% HTC/MDL #22220*

|                                     | Growth Rate | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 10          | Year 15          | Year 20            | Year 25            | Year 30            | Year 35            |
|-------------------------------------|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| EFFECTIVE GROSS INCOME              | 2.00%       | \$675,768        | \$689,283        | \$703,069        | \$717,130        | \$731,473        | \$807,605        | \$891,662        | \$984,466          | \$1,086,930        | \$1,200,059        | \$1,324,962        |
| TOTAL EXPENSES                      | 3.00%       | \$382,298        | \$393,496        | \$405,025        | \$416,894        | \$429,113        | \$495,842        | \$573,031        | \$662,328          | \$765,642          | \$885,185          | \$1,023,518        |
| <b>NET OPERATING INCOME ("NOI")</b> |             | <b>\$293,470</b> | <b>\$295,787</b> | <b>\$298,044</b> | <b>\$300,237</b> | <b>\$302,360</b> | <b>\$311,763</b> | <b>\$318,631</b> | <b>\$322,139</b>   | <b>\$321,288</b>   | <b>\$314,874</b>   | <b>\$301,444</b>   |
| EXPENSE/INCOME RATIO                |             | 56.6%            | 57.1%            | 57.6%            | 58.1%            | 58.7%            | 61.4%            | 64.3%            | 67.3%              | 70.4%              | 73.8%              | 77.2%              |
| <b>MUST -PAY DEBT SERVICE</b>       |             |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |
| KeyBank                             |             | \$161,854        | \$161,854        | \$161,854        | \$161,854        | \$161,854        | \$161,854        | \$161,854        | \$161,854          | \$161,854          | \$161,854          | \$161,854          |
| TDHCA MDL Repayable                 |             | \$82,517         | \$82,517         | \$82,517         | \$82,517         | \$82,517         | \$82,517         | \$82,517         | \$82,517           | \$82,517           | \$82,517           | \$82,517           |
| TOTAL DEBT SERVICE                  |             | \$244,371        | \$244,371        | \$244,371        | \$244,371        | \$244,371        | \$244,371        | \$244,371        | \$244,371          | \$244,371          | \$244,371          | \$244,371          |
| DEBT COVERAGE RATIO                 |             | 1.20             | 1.21             | 1.22             | 1.23             | 1.24             | 1.28             | 1.30             | 1.32               | 1.31               | 1.29               | 1.23               |
| <b>ANNUAL CASH FLOW</b>             |             |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |
|                                     |             | <b>\$49,099</b>  | <b>\$51,417</b>  | <b>\$53,674</b>  | <b>\$55,866</b>  | <b>\$57,989</b>  | <b>\$67,393</b>  | <b>\$74,260</b>  | <b>\$77,768</b>    | <b>\$76,918</b>    | <b>\$70,503</b>    | <b>\$57,073</b>    |
| Deferred Developer Fee Balance      |             | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0                | \$0                | \$0                | \$0                |
| <b>CUMULATIVE NET CASH FLOW</b>     |             | <b>\$48,777</b>  | <b>\$100,194</b> | <b>\$153,867</b> | <b>\$209,733</b> | <b>\$267,723</b> | <b>\$586,747</b> | <b>\$945,480</b> | <b>\$1,328,833</b> | <b>\$1,717,090</b> | <b>\$2,084,931</b> | <b>\$2,400,288</b> |

# 22220 Burkburnett Royal Gardens PMA Map



Disclaimer: This map is not a survey. Boundaries, distance and scale are approximate only.

# Underwriting Report 22224 – Serene Falls



# 22224 Serene Falls - Application Summary

REAL ESTATE ANALYSIS DIVISION  
August 26, 2022

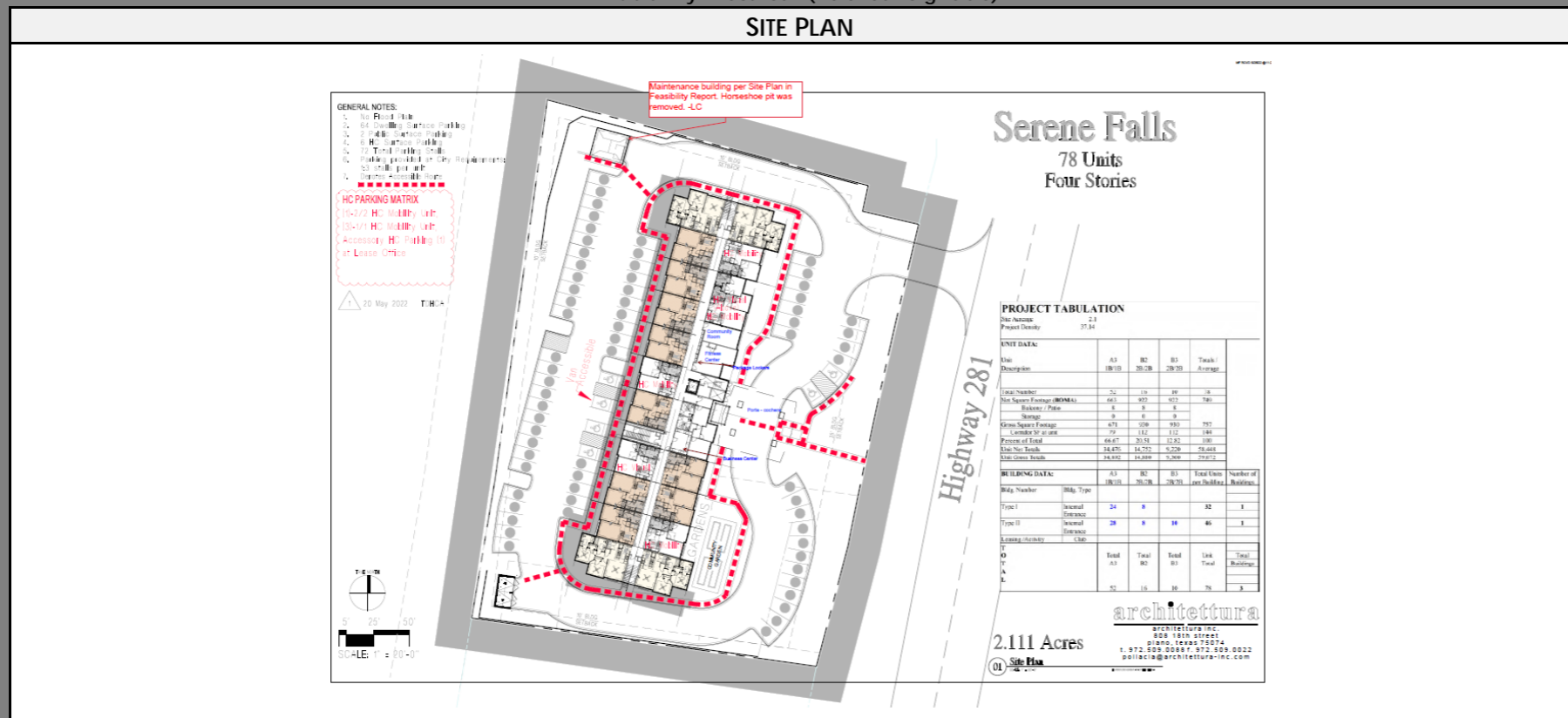
| PROPERTY IDENTIFICATION |                       | RECOMMENDATION                             |  |             |           |               |        |
|-------------------------|-----------------------|--|--|-------------|-----------|---------------|--------|
| Application #           | 22224                 | TDHCA Program                              |  | Request     |           | Recommended   |        |
| Development             | Serene Falls          | LIHTC (9% Credit)                          |  | \$900,000   | \$900,000 | \$11,538/Unit | \$0.88 |
| City / County           | Marble Falls / Burnet |  |  | Amount      | Rate      | Amort         | Term   |
| Region/Area             | 7 / Rural             | MF Direct Loan Const. to Perm. (Repayable) |  | \$2,640,000 | 0.50%     | 35            | 15     |
| Population              | Elderly Limitation    |  |  |             |           |               | Lien   |
| Set-Aside               | Rural                 |  |  |             |           |               |        |
| Activity                | New Construction      |  |  |             |           |               |        |

| KEY PRINCIPALS / SPONSOR  |                 |             |
|---|-----------------|-------------|
| <ul style="list-style-type: none"> <li>Mark Mayfield / THF Housing Development Corporation</li> <li>Derek DeHay / EHC Real Estate Holdings</li> </ul> |                 |             |
| Related Parties   | Contractor - No | Seller - No |



| UNIT DISTRIBUTION |           |             | INCOME DISTRIBUTION |           |             |
|-------------------|-----------|-------------|---------------------|-----------|-------------|
| # Beds            | # Units   | % Total     | Income              | # Units   | % Total     |
| Eff               | -         | 0%          | 20%                 | -         | 0%          |
| 1                 | 52        | 67%         | 30%                 | 6         | 8%          |
| 2                 | 26        | 33%         | 40%                 | -         | 0%          |
| 3                 | -         | 0%          | 50%                 | 15        | 19%         |
| 4                 | -         | 0%          | 60%                 | 52        | 67%         |
|                   |           |             | 70%                 | -         | 0%          |
|                   |           |             | 80%                 | -         | 0%          |
|                   |           |             | MR                  | 5         | 6%          |
| <b>TOTAL</b>      | <b>78</b> | <b>100%</b> | <b>TOTAL</b>        | <b>78</b> | <b>100%</b> |

| PRO FORMA FEASIBILITY INDICATORS |              |                       |              |
|----------------------------------|--------------|-----------------------|--------------|
| Pro Forma Underwritten           |              | Applicant's Pro Forma |              |
| Debt Coverage                    | 1.16         | Expense Ratio         | 57.1%        |
| Breakeven Occ.                   | 87.1%        | Breakeven Rent        | \$647        |
| Average Rent                     | \$688        | B/E Rent Margin       | \$41         |
| Property Taxes                   | Exempt       | Exemption/PILOT       | 0%           |
| Total Expense                    | \$4,487/unit | Controllable          | \$3,299/unit |



| MARKET FEASIBILITY INDICATORS    |      |          |           |
|----------------------------------|------|----------|-----------|
| Gross Capture Rate (10% Maximum) | 4.5% |          |           |
| Highest Unit Capture Rate        | 8%   | 1 BR/60% | 33        |
| Dominant Unit Cap. Rate          | 8%   | 1 BR/60% | 33        |
| Premiums (↑60% Rents)            | Yes  |          | \$17/Avg. |
| Rent Assisted Units              | N/A  |          |           |

| DEVELOPMENT COST SUMMARY |             |                   |              |
|--------------------------|-------------|-------------------|--------------|
| Costs Underwritten       |             | Applicant's Costs |              |
| Avg. Unit Size           | 749 SF      | Density           | 36.9/acre    |
| Acquisition              | \$09K/unit  | \$700K            |              |
| Building Cost            | \$98.81/SF  | \$74K/unit        | \$5,775K     |
| Hard Cost                | \$101K/unit |                   | \$7,906K     |
| Total Cost               | \$172K/unit |                   | \$13,434K    |
| Developer Fee            | \$1,570K    | (2% Deferred)     | Paid Year: 1 |
| Contractor Fee           | \$1,107K    | 30% Boost         | Yes          |

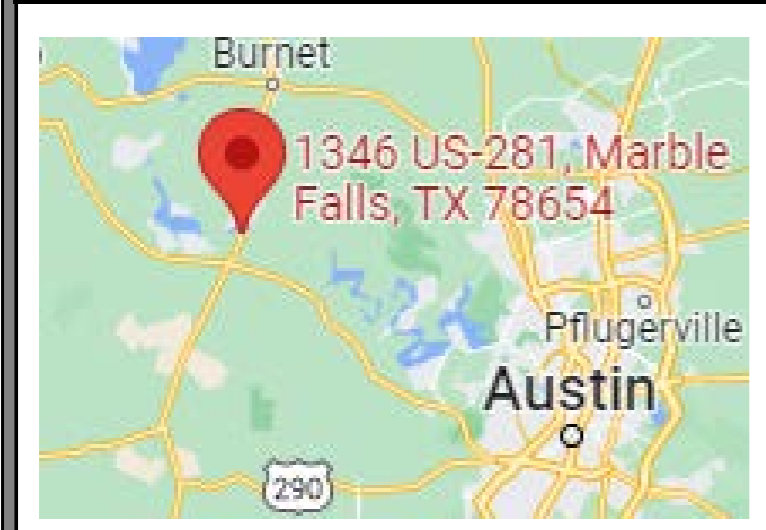
| DEBT (Must Pay)              |       |       |                    |      | CASH FLOW DEBT / GRANT FUNDS          |      |       |                  |      | EQUITY / DEFERRED FEES        |                             |                    |                     |
|------------------------------|-------|-------|--------------------|------|---------------------------------------|------|-------|------------------|------|-------------------------------|-----------------------------|--------------------|---------------------|
| Source                       | Term  | Rate  | Amount             | DCR  | Source                                | Term | Rate  | Amount           | DCR  | Source                        | Amount                      |                    |                     |
| Community Bank of Texas      | 15/35 | 4.25% | \$2,645,000        | 1.81 | City of Marble Falls                  | 0/0  | 0.00% | \$250            | 1.16 | PNC                           | \$7,919,208                 |                    |                     |
| TDHCA Repayable              | 15/35 | 0.50% | \$2,640,000        | 1.16 | Watermark Commercial Contractors, LLC | 0/0  | 0.00% | \$198,000        | 1.16 | EHC Real Estate Holdings, LLC | \$31,693                    |                    |                     |
| <b>TOTAL DEBT (Must Pay)</b> |       |       | <b>\$5,285,000</b> |      | <b>CASH FLOW DEBT / GRANTS</b>        |      |       | <b>\$198,250</b> |      | <b>TOTAL EQUITY SOURCES</b>   |                             | <b>\$7,950,901</b> |                     |
|                              |       |       |                    |      |                                       |      |       |                  |      |                               | <b>TOTAL DEBT SOURCES</b>   | <b>\$5,483,250</b> |                     |
|                              |       |       |                    |      |                                       |      |       |                  |      |                               | <b>TOTAL CAPITALIZATION</b> |                    | <b>\$13,434,151</b> |

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
  - c: Updated term sheets with substantially final terms from all lenders.
  - d: Substantially final draft of limited partnership agreement.
  - e: Senior loan documents (and/or partnership documents) must contain a provision(s) that any stabilization resizing on the senior debt includes the debt service on the TDHCA MDL at a minimum 1.15 DCR.
  - f: Documentation that a noise study has been completed, and certification from the Architect that all recommendations from the noise study are incorporated into the development plans.
  
- 2 Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

| RISK PROFILE                 |  |
|------------------------------|--|
| STRENGTHS/MITIGATING FACTORS |  |
| ▫                            | Low gross capture rate                                   |
| ▫                            | No new affordable senior developments in PMA since 2004. |
| ▫                            | Attractive new construction should enhance leasing       |
| WEAKNESSES/RISKS             |  |
| ▫                            | Interest rate risk                                       |
| ▫                            | Construction cost risk                                   |



**AERIAL PHOTOGRAPH(S)**







**DEVELOPMENT IDENTIFICATION**

TDHCA Application #: **22224** Program(s): **9% HTC/MDL**

**Serene Falls**

Address/Location: 1346 US 281

City: Marble Falls County: Burnet Zip: 78654

Population: Elderly Limitation Program Set-Aside: Rural Area: Rural

Activity: New Construction Building Type: Elevator Served Region: 7

Analysis Purpose: New Application - Initial Underwriting

**ALLOCATION**

| TDHCA Program                              | REQUEST     |               |       |      | RECOMMENDATION |               |       |      |      |
|--|-------------|---------------|-------|------|----------------|---------------|-------|------|------|
|  | Amount      | Interest Rate | Amort | Term | Amount         | Interest Rate | Amort | Term | Lien |
| MF Direct Loan Const. to Perm. (Repayable) | \$2,640,000 | 0.50%         | 35    | 15   | \$2,640,000    | 0.50%         | 35    | 15   | 2    |
| LIHTC (9% Credit)                          | \$900,000   |               |       |      | \$900,000      |               |       |      |      |

\* Multifamily Direct Loan Terms:  
 \* The term of a Multifamily Direct Loan should match the term of any superior loan (within 6 months).  
 \* Lien position after conversion to permanent. The Department's lien position during construction may vary.

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
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Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

**SET-ASIDES**

| TDHCA SET-ASIDES for HTC LURA |            |                 |
|-------------------------------|------------|-----------------|
| Income Limit                  | Rent Limit | Number of Units |
| 30% of AMI                    | 30% of AMI | 6               |
| 50% of AMI                    | 50% of AMI | 15              |
| 60% of AMI                    | 60% of AMI | 52              |

| TDHCA SET-ASIDES for DIRECT LOAN LURA |             |                 |
|---------------------------------------|-------------|-----------------|
| Income Limit                          | Rent Limit  | Number of Units |
| 30% of AMFI                           | 30% of AMFI | 4               |
| 50% of AMFI                           | Low HOME    | 6               |
| 60% of AMFI                           | High HOME   | 34              |

**DEVELOPMENT SUMMARY**

The proposed development will consist of a 4 story, 78 unit (52 one bedroom, and 26 two bedroom units) senior community along US 281 in Marble Falls. The amenities within the building include a community room, laundry room, business center, and exercise room. Exterior amenities will feature a community garden and a horseshoe pit.

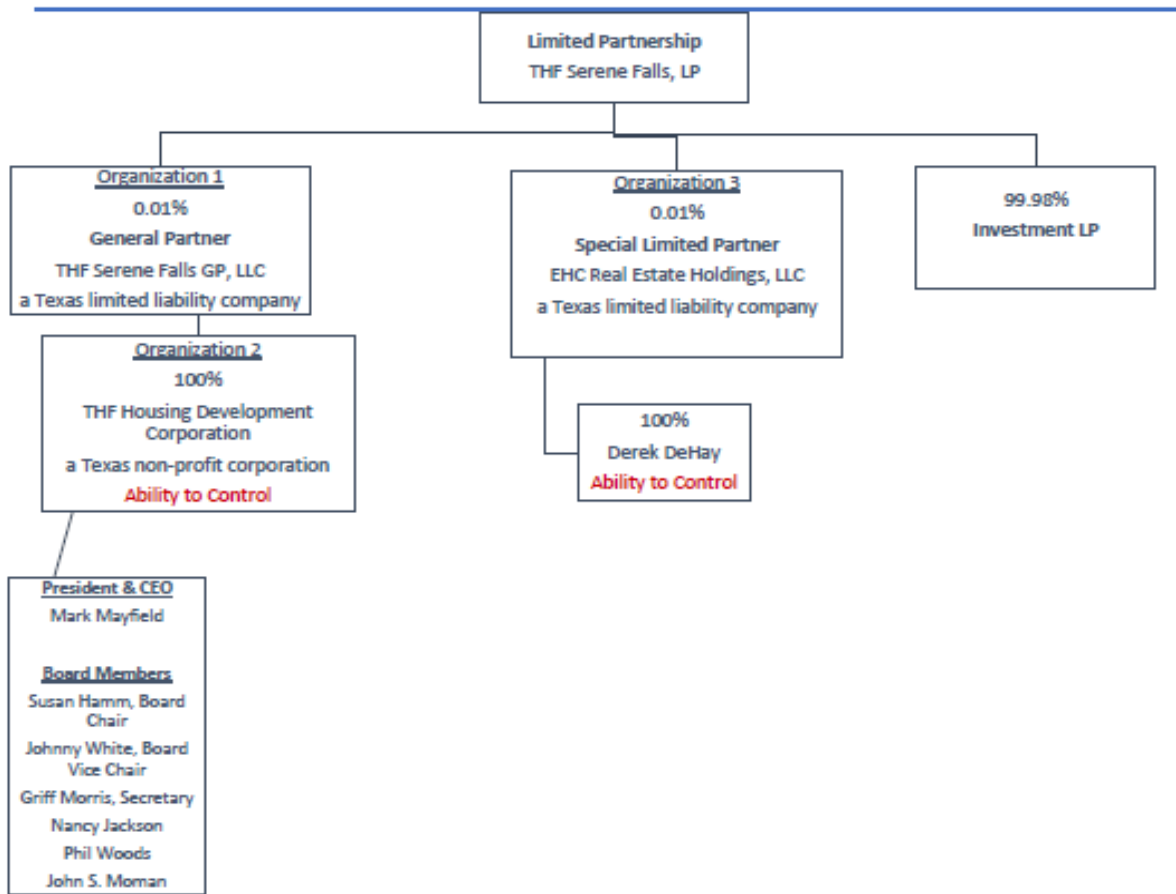
**RISK PROFILE**

| STRENGTHS/MITIGATING FACTORS |  |
|------------------------------|--|
| ▫                            | Low gross capture rate                                   |
| ▫                            | No new affordable senior developments in PMA since 2004. |
| ▫                            | Attractive new construction should enhance leasing       |

| WEAKNESSES/RISKS |                        |
|------------------|------------------------|
| ▫                | Interest rate risk     |
| ▫                | Construction cost risk |
| ▫                |                        |

**DEVELOPMENT TEAM**

**OWNERSHIP STRUCTURE**



# DEVELOPMENT SUMMARY

## SITE PLAN

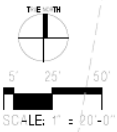
### GENERAL NOTES:

1. No Flood Zone
2. 64 Disabled Surface Parking
3. 2 HC Surface Parking
4. 6 HC Surface Parking
5. 72 Total Parking Spots
6. Parking provided in City Requirements
7. 55 Surface Parking
8. Deuces Accessible Ramps

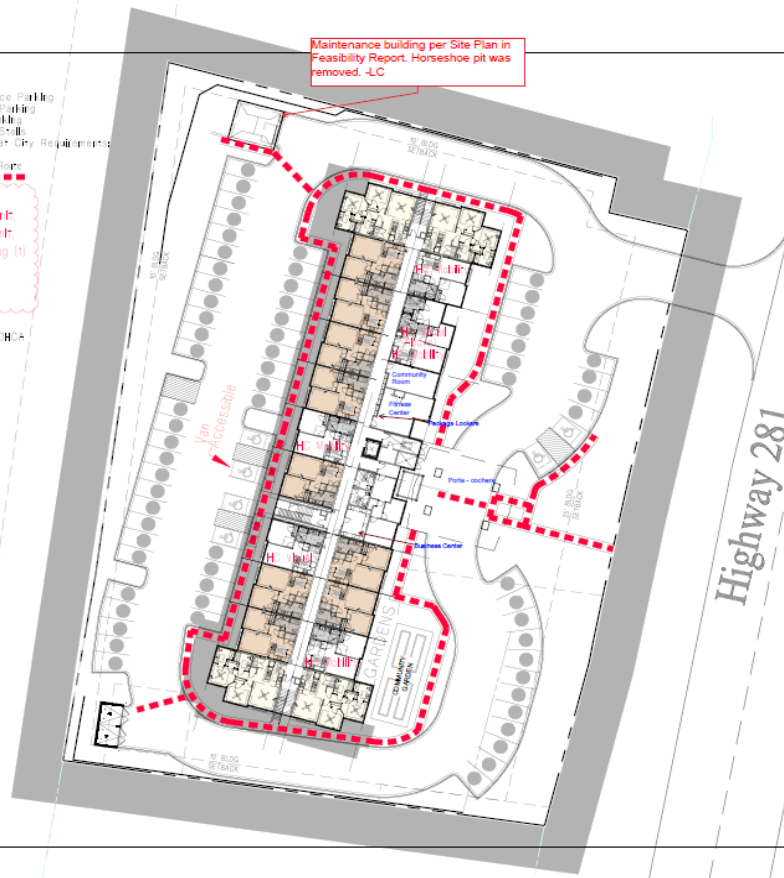
### HC PARKING MATRIX

- 10-2/2 HC Mobility Unit
- 30-1/1 HC Mobility Unit
- Accessory HC Parking (1) at Lease Office

1 20 May 2022 T.H.C.A.



Maintenance building per Site Plan in Feasibility Report. Horseshoe pit was removed. -LC



# Serene Falls

## 78 Units Four Stories

### PROJECT TABULATION

Site Name: 2.11  
Project Density: 37.14

#### UNIT DATA:

| Unit Description         | A3<br>1B/1B | B2<br>2B/2B | B3<br>2B/2B | Total/<br>Average |
|--------------------------|-------------|-------------|-------------|-------------------|
| Total Number             | 24          | 19          | 35          | 78                |
| Net Square Footage (NSF) | 663         | 897         | 972         | 2532              |
| Staircase / Patio        | 8           | 8           | 8           | 24                |
| Storage                  | 0           | 0           | 0           | 0                 |
| Gross Square Footage     | 671         | 906         | 980         | 2557              |
| Common St. Footage       | 79          | 112         | 112         | 303               |
| Percent of Total         | 66.67       | 20.51       | 12.82       | 100               |
| Unit Net Totals          | 14,475      | 14,752      | 9,220       | 38,447            |
| Unit Gross Totals        | 14,892      | 14,860      | 9,360       | 39,112            |

#### BUILDING DATA:

| Building Number | Building Type     | A3<br>1B/1B | B2<br>2B/2B | B3<br>2B/2B | Total Units<br>per Building | Number of<br>Buildings |
|-----------------|-------------------|-------------|-------------|-------------|-----------------------------|------------------------|
| Type I          | Internal Entrance | 24          | 8           |             | 32                          | 1                      |
| Type II         | External Entrance | 28          | 8           | 16          | 46                          | 1                      |
| Lease/Activity  | Club              |             |             |             |                             |                        |
| <b>TOTAL</b>    |                   | <b>52</b>   | <b>16</b>   | <b>16</b>   | <b>78</b>                   | <b>2</b>               |

2.111 Acres

01 Site Plan

architettura

architettura inc.  
808 18th Street  
Plano, Texas 75074  
t. 972-509-0089 f. 972-509-0022  
p@architettura-inc.com



Comments:

There will be 72 total open surface parking spaces (0.9/unit). The City requires 26 spaces (1 space per 3 living units) under Code for Housing and Services for the Aging. All parking will be provided at no charge to the residents.

BUILDING ELEVATION



**BUILDING CONFIGURATION**

|                            |               |           |                       |  |               |  |  |                          |  |              |  |  |  |                 |
|----------------------------|---------------|-----------|-----------------------|--|---------------|--|--|--------------------------|--|--------------|--|--|--|-----------------|
| Building Type              | I             | II        |                       |  |               |  |  |                          |  |              |  |  |  | Total Buildings |
| Floors/Stories             | 4             | 4         |                       |  |               |  |  |                          |  |              |  |  |  |                 |
| Number of Bldgs            | 1             | 1         |                       |  |               |  |  |                          |  |              |  |  |  | 2               |
| Units per Bldg             | 32            | 46        |                       |  |               |  |  |                          |  |              |  |  |  |                 |
| <b>Total Units</b>         | <b>32</b>     | <b>46</b> |                       |  |               |  |  |                          |  |              |  |  |  | <b>78</b>       |
| <hr/>                      |               |           |                       |  |               |  |  |                          |  |              |  |  |  |                 |
| <b>Avg. Unit Size (SF)</b> | <b>749 sf</b> |           | <b>Total NRA (SF)</b> |  | <b>58,448</b> |  |  | <b>Common Area (SF)*</b> |  | <b>1,844</b> |  |  |  |                 |

\*Common Area Square Footage as specified on Architect Certification

**SITE CONTROL INFO**

**Site Acreage:** Development Site: 2.11 acres Density: 36.9 units/acre  
**Site Control:** 2.114 **Site Plan:** 2.111 **Appraisal:** N/A **ESA:** 2.114  
**Feasibility Report Survey:** 2.111 **Feasibility Report Engineer's Plan:** 2.11

Control Type: Unimproved Property Contract

Tract 1: 1.54 acres Cost: \$515,000 Seller: Southwest Pipe and Metal  
 Tract 2: 0.574 acres Cost: \$185,000 Seller: 5-D Investments, Inc.

Buyer: EHC Real Estate Holdings LLC

Related-Party Seller/Identity of Interest: No

**SITE INFORMATION**

Flood Zone: X Scattered Site? No  
 Zoning: C Within 100-yr floodplain? Yes  
 Re-Zoning Required? No Utilities at Site? Yes  
 Year Constructed: NA Title Issues? No

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider: Phase Engineering LLC Date: 2/18/2022

Recognized Environmental Conditions (RECs) and Other Concerns:

- Due to proximity to US 281 a noise study is recommended to establish a noise environment below 65dB.



## MARKET ANALYSIS

Provider: Apartment MarketData LLC

Date: 3/3/2022

Primary Market Area (PMA): 228 sq. miles      9 mile equivalent radius

| ELIGIBLE HOUSEHOLDS BY INCOME |     |          |          |          |          |     |     |     |
|-------------------------------|-----|----------|----------|----------|----------|-----|-----|-----|
| Burnet County Income Limits   |     |          |          |          |          |     |     |     |
| HH Size                       |     | 1        | 2        | 3        | 4        | 5   | 6   | 7+  |
| 30%<br>AMGI                   | Min | \$9,600  | \$9,600  | \$11,520 | \$11,520 | --- | --- | --- |
|                               | Max | \$14,940 | \$17,070 | \$19,200 | \$21,330 | --- | --- | --- |
| 50%<br>AMGI                   | Min | \$15,984 | \$15,984 | \$19,200 | \$19,200 | --- | --- | --- |
|                               | Max | \$24,900 | \$28,450 | \$32,000 | \$35,550 | --- | --- | --- |
| 60%<br>AMGI                   | Min | \$18,216 | \$18,216 | \$20,760 | \$20,760 | --- | --- | --- |
|                               | Max | \$29,880 | \$34,140 | \$38,400 | \$42,660 | --- | --- | --- |

| AFFORDABLE HOUSING INVENTORY   |                    |      |
|--|--------------------|------|
| <b>Competitive Supply (Proposed, Under Construction, and Unstabilized)</b> |                    |      |
|  |                    |      |
| <b>Other Affordable Developments in PMA since 2017</b>                     |                    |      |
|  |                    |      |
| <b>Stabilized Affordable Developments in PMA</b>                           | Total Units        | 344  |
|  | Total Developments | 4    |
|  | Average Occupancy  | 100% |

| OVERALL DEMAND ANALYSIS                                    |                |          |  |  |
|--|----------------|----------|--|--|
|  | Market Analyst |          |  |  |
|  | HTC            | Assisted |  |  |
| Total Households in the Primary Market Area                | 19,415         |          |  |  |
| Senior Households in the Primary Market Area               | 8,153          |          |  |  |
| Potential Demand from the Primary Market Area              | 1,482          |          |  |  |
| 10% External Demand  | 148            |          |  |  |
| <b>GROSS DEMAND</b>  | 1,630          |          |  |  |
| Subject Affordable Units                                   | 73             |          |  |  |
| Unstabilized Competitive Units                             | 0              |          |  |  |
| <b>RELEVANT SUPPLY</b>                                     | 73             |          |  |  |
| <b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b> | 4.5%           |          |  |  |

|             |                               |              |              |                             |            |
|-------------|-------------------------------|--------------|--------------|-----------------------------|------------|
| Population: | <b>Elderly<br/>Limitation</b> | Market Area: | <b>Rural</b> | Maximum Gross Capture Rate: | <b>10%</b> |
|-------------|-------------------------------|--------------|--------------|-----------------------------|------------|

**UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND**

| AMGI Band | Market Analyst |         |               |            |                        |  |  |  |  |  |
|-----------|----------------|---------|---------------|------------|------------------------|--|--|--|--|--|
|           | Demand         | 10% Ext | Subject Units | Comp Units | AMGI Band Capture Rate |  |  |  |  |  |
| 30% AMGI  | 258            | 26      | 6             | 0          | 2%                     |  |  |  |  |  |
| 50% AMGI  | 317            | 32      | 15            | 0          | 4%                     |  |  |  |  |  |
| 60% AMGI  | 907            | 91      | 52            | 0          | 5%                     |  |  |  |  |  |

**UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE**

| Unit Type | Market Analyst |         |               |            |                   |  |  |  |  |  |
|-----------|----------------|---------|---------------|------------|-------------------|--|--|--|--|--|
|           | Demand         | 10% Ext | Subject Units | Comp Units | Unit Capture Rate |  |  |  |  |  |
| 1 BR/30%  | 123            | 12      | 5             | 0          | 4%                |  |  |  |  |  |
| 1 BR/50%  | 194            | 19      | 11            | 0          | 5%                |  |  |  |  |  |
| 1 BR/60%  | 373            | 37      | 33            | 0          | 8%                |  |  |  |  |  |
| 2 BR/30%  | 48             | 5       | 1             | 0          | 2%                |  |  |  |  |  |
| 2 BR/50%  | 78             | 8       | 4             | 0          | 5%                |  |  |  |  |  |
| 2 BR/60%  | 215            | 22      | 19            | 0          | 8%                |  |  |  |  |  |

**OPERATING PRO FORMA**

**SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)**

|                |           |                |       |                        |         |
|----------------|-----------|----------------|-------|------------------------|---------|
| NOI:           | \$263,270 | Avg. Rent:     | \$688 | Expense Ratio:         | 57.1%   |
| Debt Service:  | \$227,572 | B/E Rent:      | \$647 | Controllable Expenses: | \$3,299 |
| Net Cash Flow: | \$35,697  | UW Occupancy:  | 92.5% | Property Taxes/Unit:   | \$0     |
| Aggregate DCR: | 1.16      | B/E Occupancy: | 87.1% | Program Rent Year:     | 2021    |

There are 5 market rate rents (6.4% of total) underwritten at High HOME rents. There are 4 extremely low income (ELI units), and 6 very low income (Low HOME) units. The 34 low income (High HOME) rent levels are set at the lower of High HOME or 60% AMI levels, which in this case is High HOME.

Applicant's organizational structure contemplates full ownership of the general partner by THF Housing Development Corporation (Non-Profit) for the purpose of creating an exemption from property taxes under the Texas Property Tax Code.

## DEVELOPMENT COST EVALUATION

### SUMMARY- AS UNDERWRITTEN (Applicant's Costs)

|                                       |                 |               |                     |                            |             |
|---------------------------------------|-----------------|---------------|---------------------|----------------------------|-------------|
| Acquisition                           | \$331,126/ac    | \$8,974/unit  | \$700,000           | Contractor Fee             | \$1,106,872 |
| Off-site + Site Work                  |                 | \$20,692/unit | \$1,614,000         | Soft Cost + Financing      | \$1,862,787 |
| Building Cost                         | \$98.81/sf      | \$74,038/unit | \$5,775,000         | Developer Fee              | \$1,569,501 |
| Contingency                           | 7.00%           | \$6,631/unit  | \$517,230           | Reserves                   | \$288,761   |
| <b>Total Development Cost</b>         | \$172,233/unit  |               | <b>\$13,434,151</b> | <b>Rehabilitation Cost</b> | <b>N/A</b>  |
| <b>Qualified for 30% Basis Boost?</b> | Rural [9% only] |               |                     |                            |             |

**Site Work:**

Although total site work costs exceed \$15k/unit, Applicant is claiming less than \$15k/unit in site work costs in eligible basis and is not required to provide a CPA letter.

**Credit Allocation Supported by Costs:**

| Total Development Cost | Adjusted Eligible Cost | Credit Allocation Supported by Eligible Basis |
|------------------------|------------------------|---|
| \$13,434,151           | \$10,940,775           | \$1,196,124                                   |

## UNDERWRITTEN CAPITALIZATION

### INTERIM SOURCES

| Funding Source                        | Description                 | Amount              | Rate                 | LTC |
|---------------------------------------|-----------------------------|---------------------|----------------------|-----|
| Community Bank of Texas               | Construction to Perm Loan   | \$8,225,000         | 3.75%                | 61% |
| TDHCA Repayable                       | Multifamily Direct Loan     | \$2,640,000         | 0.00%                | 20% |
| PNC                                   | HTC                         | \$791,921           | \$0.88               | 6%  |
| City of Marble Falls                  | §11.9(d)(2)LPS Contribution | \$250               | 0.00%                | 0%  |
| EHC Real Estate Holdings, LLC         | Deferred Developer Fee      | \$1,578,992         | 0.00%                | 12% |
| Watermark Commercial Contractors, LLC | Direct Loan Match           | \$198,000           | 0.00%                | 1%  |
|                                       |                             | <b>\$13,434,163</b> | <b>Total Sources</b> |     |

**Comments:**

Applicant submitted a 0.50% MDL construction interest rate. The construction interest rate is underwritten at 0% per MDL Rule in §13.8(b)(2): No interest will accrue during the construction term.

**PERMANENT SOURCES**

| Debt Source                           | PROPOSED           |               |       |      | UNDERWRITTEN       |               |       |      |     |
|---------------------------------------|--------------------|---------------|-------|------|--------------------|---------------|-------|------|-----|
|                                       | Amount             | Interest Rate | Amort | Term | Amount             | Interest Rate | Amort | Term | LTC |
| Community Bank of Texas               | \$2,645,000        | 4.25%         | 35    | 15   | \$2,645,000        | 4.25%         | 35    | 15   | 20% |
| TDHCA Repayable                       | \$2,640,000        | 0.50%         | 35    | 15   | \$2,640,000        | 0.50%         | 35    | 15   | 20% |
| City of Marble Falls                  | \$250              | 0.00%         | 0     | 0    | \$250              | 0.00%         | 0     | 0    | 0%  |
| Watermark Commercial Contractors, LLC | \$198,000          | 0.00%         | 0     | 0    | \$198,000          | 0.00%         | 0     | 0    | 1%  |
| <b>Total</b>                          | <b>\$5,483,250</b> |               |       |      | <b>\$5,483,250</b> |               |       |      |     |

| Equity & Deferred Fees        | PROPOSED           |        |       | UNDERWRITTEN        |        |                      |       |
|-------------------------------|--------------------|--------|-------|---------------------|--------|----------------------|-------|
|                               | Amount             | Rate   | % Def | Amount              | Rate   | % TC                 | % Def |
| PNC                           | \$7,919,208        | \$0.88 |       | \$7,919,208         | \$0.88 | 59%                  |       |
| EHC Real Estate Holdings, LLC | \$31,705           |        | 2%    | \$31,693            |        | 0%                   | 2%    |
| <b>Total</b>                  | <b>\$7,950,913</b> |        |       | <b>\$7,950,901</b>  |        |                      |       |
|                               |                    |        |       | <b>\$13,434,151</b> |        | <b>Total Sources</b> |       |

| Credit Price Sensitivity based on current capital structure |   |
|---|---|
| <b>\$0.883</b>  | Maximum Credit Price before the Development is oversourced and allocation is limited  |
| <b>\$0.803</b>  | Minimum Credit Price below which the Development would be characterized as infeasible |

## CONCLUSIONS

| Gap Analysis:                             |                    |
|---|--------------------|
| Total Development Cost                    | \$13,434,151       |
| Permanent Sources (debt + non-HTC equity) | \$5,483,250        |
| <b>Gap in Permanent Financing</b>         | <b>\$7,950,901</b> |

| Possible Tax Credit Allocations: | Equity Proceeds | Annual Credits |
|----------------------------------|-----------------|----------------|
| Determined by Eligible Basis     | \$10,524,839    | \$1,196,124    |
| Needed to Balance Sources & Uses | \$7,950,901     | \$903,602      |
| Requested by Applicant           | \$7,919,208     | \$900,000      |

|                              | RECOMMENDATION     |                  |
|------------------------------|--------------------|------------------|
|                              | Equity Proceeds    | Annual Credits   |
| <b>Tax Credit Allocation</b> | <b>\$7,919,208</b> | <b>\$900,000</b> |

|                                      | Amount             |
|--------------------------------------|--------------------|
| <b>TDHCA Multifamily Direct Loan</b> | <b>\$2,640,000</b> |

|                               |                 |                |
|-------------------------------|-----------------|----------------|
| <b>Deferred Developer Fee</b> | <b>\$31,693</b> | ( 2% deferred) |
| <b>Repayable in</b>           | <b>1 years</b>  |                |

**Comments:**

Underwriter recommends Applicant request for \$900,000 in 9% annual HTC and the \$2.64M Multifamily Direct Loan at 0.50% with a 15 year term, amortized over 35 years. Annual payment of \$82,237.

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



**STABILIZED PRO FORMA**

**Serene Falls, Marble Falls, 9% HTC/MDL #22224**

**STABILIZED FIRST YEAR PRO FORMA**

|  | COMPARABLES |                 | APPLICANT |        |          |           | TDHCA     |          |        |       | VARIANCE |     |
|--|-------------|-----------------|-----------|--------|----------|-----------|-----------|----------|--------|-------|----------|-----|
|  | Database    | Comp Properties | % EGI     | Per SF | Per Unit | Amount    | Amount    | Per Unit | Per SF | % EGI | %        | \$  |
|  |             |                 |           |        |          |           |           |          |        |       |          |     |
| <b>POTENTIAL GROSS RENT</b>            |             |                 |           | \$0.92 | \$688    | \$644,220 | \$644,220 | \$688    | \$0.92 |       | 0.0%     | \$0 |
| Application fees, NSF fees & Late Fees |             |                 |           |        | \$20.00  | \$18,720  |           |          |        |       |          |     |
| Total Secondary Income                 |             |                 |           |        | \$20.00  |           | \$18,720  | \$20.00  |        |       | 0.0%     | \$0 |
| <b>POTENTIAL GROSS INCOME</b>          |             |                 |           |        |          | \$662,940 | \$662,940 |          |        |       | 0.0%     | \$0 |
| Vacancy & Collection Loss              |             |                 |           |        | 7.5% PGI | (49,721)  | (49,721)  | 7.5% PGI |        |       | 0.0%     | -   |
| <b>EFFECTIVE GROSS INCOME</b>          |             |                 |           |        |          | \$613,220 | \$613,220 |          |        |       | 0.0%     | \$0 |

|                                       |           |              |           |         |               |               |                |                  |                  |                |               |               |              |                   |
|---------------------------------------|-----------|--------------|-----------|---------|---------------|---------------|----------------|------------------|------------------|----------------|---------------|---------------|--------------|-------------------|
| General & Administrative              | \$37,711  | \$483/Unit   | \$29,472  | \$378   | 5.87%         | \$0.62        | \$462          | \$36,000         | \$37,711         | \$483          | \$0.65        | 6.15%         | -4.5%        | (1,711)           |
| Management                            | \$35,140  | 3.6% EGI     | \$37,896  | \$486   | 5.00%         | \$0.52        | \$393          | \$30,661         | \$30,661         | \$393          | \$0.52        | 5.00%         | 0.0%         | -                 |
| Payroll & Payroll Tax                 | \$104,853 | \$1,344/Unit | \$100,267 | \$1,285 | 13.75%        | \$1.44        | \$1,081        | \$84,300         | \$84,300         | \$1,081        | \$1.44        | 13.75%        | 0.0%         | -                 |
| Repairs & Maintenance                 | \$55,369  | \$710/Unit   | \$81,792  | \$1,049 | 10.93%        | \$1.15        | \$859          | \$67,000         | \$50,700         | \$650          | \$0.87        | 8.27%         | 32.1%        | 16,300            |
| Electric/Gas                          | \$20,360  | \$261/Unit   | \$13,238  | \$170   | 2.45%         | \$0.26        | \$192          | \$15,000         | \$20,360         | \$261          | \$0.35        | 3.32%         | -26.3%       | (5,360)           |
| Water, Sewer, & Trash                 | \$57,604  | \$739/Unit   | \$69,833  | \$895   | 8.97%         | \$0.94        | \$705          | \$55,000         | \$57,604         | \$739          | \$0.99        | 9.39%         | -4.5%        | (2,604)           |
| Property Insurance                    | \$31,207  | \$0.53 /sf   | \$19,718  | \$253   | 5.72%         | \$0.60        | \$450          | \$35,069         | \$35,069         | \$450          | \$0.60        | 5.72%         | 0.0%         | -                 |
| Property Tax (@ 100%) 2.2021          | \$65,781  | \$843/Unit   | \$6,915   | \$89    | 0.00%         | \$0.00        | \$0            | \$0              | \$0              | \$0            | \$0.00        | 0.00%         | 0.0%         | -                 |
| Reserve for Replacements              |           |              |           |         | 3.18%         | \$0.33        | \$250          | \$19,500         | \$19,500         | \$250          | \$0.33        | 3.18%         | 0.0%         | -                 |
| Supportive Services                   |           |              |           |         | 0.73%         | \$0.08        | \$58           | \$4,500          | \$4,500          | \$58           | \$0.08        | 0.73%         | 0.0%         | -                 |
| TDHCA Compliance fees (\$40/HTC unit) |           |              |           |         | 0.48%         | \$0.05        | \$37           | \$2,920          | \$2,920          | \$37           | \$0.05        | 0.48%         | 0.0%         | -                 |
| <b>TOTAL EXPENSES</b>                 |           |              |           |         | <b>57.07%</b> | <b>\$5.99</b> | <b>\$4,487</b> | <b>\$349,950</b> | <b>\$343,325</b> | <b>\$4,402</b> | <b>\$5.87</b> | <b>55.99%</b> | <b>1.9%</b>  | <b>\$ 6,625</b>   |
| <b>NET OPERATING INCOME ("NOI")</b>   |           |              |           |         | <b>42.93%</b> | <b>\$4.50</b> | <b>\$3,375</b> | <b>\$263,270</b> | <b>\$269,894</b> | <b>\$3,460</b> | <b>\$4.62</b> | <b>44.01%</b> | <b>-2.5%</b> | <b>\$ (6,625)</b> |

|                       |  |  |  |  |  |  |              |  |  |  |  |  |  |              |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--|--|--|--------------|
| CONTROLLABLE EXPENSES |  |  |  |  |  |  | \$3,299/Unit |  |  |  |  |  |  | \$3,214/Unit |
|-----------------------|--|--|--|--|--|--|--------------|--|--|--|--|--|--|--------------|

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Serene Falls, Marble Falls, 9% HTC/MDL #22224*

**DEBT / GRANT SOURCES**

|                                       |     | DEBT / GRANT SOURCES                      |      |                  |       |       |      |                                      |                    |                    |       |       |                           |                  |             |              |
|---------------------------------------|-----|---|------|------------------|-------|-------|------|--------------------------------------|--------------------|--------------------|-------|-------|---------------------------|------------------|-------------|--------------|
|                                       |     | APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE |      |                  |       |       |      | AS UNDERWRITTEN DEBT/GRANT STRUCTURE |                    |                    |       |       |                           |                  |             |              |
|                                       |     | Cumulative DCR                            |      | Pmt              | Rate  | Amort | Term | Principal                            | Principal          | Term               | Amort | Rate  | Pmt                       | Cumulative       |             |              |
| DEBT (Must Pay)                       | Fee | UW  | App  |                  |       |       |      |                                      |                    |                    |       |       |                           | DCR              | LTC         |              |
| Community Bank of Texas               |     | 1.86                                      | 1.81 | 145,336          | 4.25% | 35    | 15   | \$2,645,000                          | \$2,645,000        | 15                 | 35    | 4.25% | \$145,336                 | 1.81             | 19.7%       |              |
| TDHCA Repayable                       |     | 1.19                                      | 1.16 | \$82,237         | 0.50% | 35    | 15   | \$2,640,000                          | \$2,640,000        | 15                 | 35    | 0.50% | \$82,237                  | 1.16             | 19.7%       |              |
| <b>CASH FLOW DEBT / GRANTS</b>        |     |   |      |                  |       |       |      |                                      |                    |                    |       |       |                           |                  |             |              |
| City of Marble Falls                  |     | 1.19                                      | 1.16 |                  | 0.00% | 0     | 0    | \$250                                | \$250              | 0                  | 0     | 0.00% |                           | 1.16             | 0.0%        |              |
| Watermark Commercial Contractors, LLC |     | 1.19                                      | 1.16 |                  | 0.00% | 0     | 0    | \$198,000                            | \$198,000          | 0                  | 0     | 0.00% |                           | 1.16             | 1.5%        |              |
|                                       |     |   |      | <b>\$227,572</b> |       |       |      | <b>TOTAL DEBT / GRANT SOURCES</b>    | <b>\$5,483,250</b> | <b>\$5,483,250</b> |       |       | <b>TOTAL DEBT SERVICE</b> | <b>\$227,572</b> | <b>1.16</b> | <b>40.8%</b> |

|                      |          |          |  |                  |                             |           |          |                      |
|----------------------|----------|----------|--|------------------|-----------------------------|-----------|----------|----------------------|
| <b>NET CASH FLOW</b> | \$42,322 | \$35,697 |  | <b>APPLICANT</b> | <b>NET OPERATING INCOME</b> | \$263,270 | \$35,697 | <b>NET CASH FLOW</b> |
|----------------------|----------|----------|--|------------------|-----------------------------|-----------|----------|----------------------|

**EQUITY SOURCES**

|                                 |  | APPLICANT'S PROPOSED EQUITY STRUCTURE |        |               |              |             | AS UNDERWRITTEN EQUITY STRUCTURE |               |               |        |                         |                                  |  |
|---------------------------------|--|---------------------------------------|--------|---------------|--------------|-------------|----------------------------------|---------------|---------------|--------|-------------------------|----------------------------------|--|
|                                 |  | DESCRIPTION                           | % Cost | Annual Credit | Credit Price | Amount      | Amount                           | Credit Price  | Annual Credit | % Cost | Annual Credits per Unit | Allocation Method                |  |
| <b>EQUITY / DEFERRED FEES</b>   |  |                                       |        |               |              |             |                                  |               |               |        |                         |                                  |  |
| PNC                             |  | LIHTC Equity                          | 58.9%  | \$900,000     | \$0.88       | \$7,919,208 | \$7,919,208                      | \$0.88        | \$900,000     | 58.9%  | \$11,538                | Applicant Request                |  |
| EHC Real Estate Holdings, LLC   |  | Deferred Developer Fees               | 0.2%   | (2% Deferred) |              | \$31,705    | \$31,693                         | (2% Deferred) |               | 0.2%   |                         | Total Developer Fee: \$1,569,501 |  |
| Additional (Excess) Funds Req'd |  |                                       | 0.0%   |               |              |             | \$0                              |               |               | 0.0%   |                         |                                  |  |
| <b>TOTAL EQUITY SOURCES</b>     |  |                                       | 59.2%  |               |              | \$7,950,913 | \$7,950,901                      |               |               | 59.2%  |                         |                                  |  |

|                             |  |  |  |                     |                     |  |  |  |                  |
|-----------------------------|--|--|--|---------------------|---------------------|--|--|--|------------------|
| <b>TOTAL CAPITALIZATION</b> |  |  |  | <b>\$13,434,163</b> | <b>\$13,434,151</b> |  |  | <b>15-Yr Cash Flow after Deferred Fee:</b> | <b>\$690,723</b> |
|-----------------------------|--|--|--|---------------------|---------------------|--|--|--|------------------|

**DEVELOPMENT COST / ITEMIZED BASIS**

|  |  | DEVELOPMENT COST / ITEMIZED BASIS |                     |                         |                     |                          |                         |                     |              |               |                    |             |      |      |
|--|--|-----------------------------------|---------------------|-------------------------|---------------------|--------------------------|-------------------------|---------------------|--------------|---------------|--------------------|-------------|------|------|
|  |  | APPLICANT COST / BASIS ITEMS      |                     |                         |                     | TDHCA COST / BASIS ITEMS |                         |                     |              | COST VARIANCE |                    |             |      |      |
|  |  | Eligible Basis                    |                     | Total Costs             | Total Costs         | Eligible Basis           |                         | %                   | \$           |               |                    |             |      |      |
|  |  | Acquisition                       | New Const. Rehab    |                         |                     | New Const. Rehab         | Acquisition             |                     |              |               |                    |             |      |      |
| Land Acquisition   |  |                                   |                     | \$8,974 / Unit          | \$700,000           | \$700,000                | \$8,974 / Unit          |                     | 0.0%         | \$0           |                    |             |      |      |
| Off-Sites  |  |                                   | \$0                 | \$ / Unit               | \$0                 | \$0                      | \$ / Unit               |                     | 0.0%         | \$0           |                    |             |      |      |
| Site Work  |  |                                   | \$1,150,000         | \$18,449 / Unit         | \$1,439,000         | \$1,439,000              | \$18,449 / Unit         | \$1,150,000         | 0.0%         | \$0           |                    |             |      |      |
| Site Amenities   |  |                                   | \$175,000           | \$2,244 / Unit          | \$175,000           | \$175,000                | \$2,244 / Unit          | \$175,000           | 0.0%         | \$0           |                    |             |      |      |
| Building Cost  |  |                                   | \$5,176,500         | \$98.81 /sf             | \$74,038/Unit       | \$5,775,000              | \$6,018,073             | \$77,155/Unit       | \$102.96 /sf | \$5,176,500   | -4.0%              | (\$243,073) |      |      |
| Contingency  |  |                                   | \$455,105           | 7.00%                   | 7.00%               | \$517,230                | \$517,230               | 6.78%               | 7.00%        | \$455,105     | 0.0%               | \$0         |      |      |
| Contractor Fees  |  |                                   | \$973,925           | 14.00%                  | 14.00%              | \$1,106,872              | \$1,106,872             | 13.58%              | 14.00%       | \$973,925     | 0.0%               | \$0         |      |      |
| Soft Costs   |  |                                   | \$0                 | \$980,000               | \$12,821 / Unit     | \$1,000,000              | \$1,000,000             | \$12,821 / Unit     | \$980,000    | \$0           | 0.0%               | \$0         |      |      |
| Financing  |  |                                   | \$0                 | \$603,188               | \$11,061 / Unit     | \$862,787                | \$862,787               | \$11,061 / Unit     | \$603,188    | \$0           | 0.0%               | \$0         |      |      |
| Developer Fee  |  |                                   | \$0                 | \$1,427,149             | 15.00%              | 15.00%                   | \$1,569,513             | \$1,569,501         | 14.66%       | 15.00%        | \$1,427,058        | \$0         | 0.0% | \$12 |
| Reserves   |  |                                   |                     |                         | 6 Months            | \$288,761                | \$288,761               | 6 Months            |              |               | 0.0%               | \$0         |      |      |
| <b>TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)</b>                                   |  | <b>\$0</b>                        | <b>\$10,940,866</b> | <b>\$172,233 / Unit</b> | <b>\$13,434,163</b> | <b>\$13,677,225</b>      | <b>\$175,349 / Unit</b> | <b>\$10,940,775</b> | <b>\$0</b>   | <b>-1.8%</b>  | <b>(\$243,062)</b> |             |      |      |
| Acquisition Cost   |  | \$0                               |                     |                         | \$0                 |                          |                         |                     |              |               |                    |             |      |      |
| Contingency  |  |                                   | \$0                 |                         | \$0                 |                          |                         |                     |              |               |                    |             |      |      |
| Contractor's Fee   |  |                                   | \$0                 |                         | \$0                 |                          |                         |                     |              |               |                    |             |      |      |
| Financing Cost   |  |                                   | \$0                 |                         | \$0                 |                          |                         |                     |              |               |                    |             |      |      |
| Developer Fee  |  | \$0                               | (\$91)              | 15.00%                  | 15.00%              | (\$12)                   |                         |                     |              |               |                    |             |      |      |
| Reserves   |  |                                   |                     |                         | \$0                 |                          |                         |                     |              |               |                    |             |      |      |
| <b>ADJUSTED BASIS / COST</b>   |  | <b>\$0</b>                        | <b>\$10,940,775</b> | <b>\$172,233/unit</b>   | <b>\$13,434,151</b> | <b>\$13,677,225</b>      | <b>\$175,349/unit</b>   | <b>\$10,940,775</b> | <b>\$0</b>   | <b>-1.8%</b>  | <b>(\$243,073)</b> |             |      |      |
| <b>TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):</b> |  |                                   |                     | <b>\$13,434,151</b>     |                     |                          |                         |                     |              |               |                    |             |      |      |



**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Serene Falls, Marble Falls, 9% HTC/MDL #22224*

**CREDIT CALCULATION ON QUALIFIED BASIS**

|                                   | Applicant             |                             | TDHCA        |              |
|-----------------------------------|-----------------------|-----------------------------|--------------|--------------|
|                                   | Acquisition           | Construction Rehabilitation | Acquisition  | Construction |
|                                   | <b>ADJUSTED BASIS</b> | \$0                         | \$10,940,775 | \$0          |
| Deduction of Federal Grants       | \$0                   | \$0                         | \$0          | \$0          |
| <b>TOTAL ELIGIBLE BASIS</b>       | \$0                   | \$10,940,775                | \$0          | \$10,940,775 |
| High Cost Area Adjustment         |                       | 130%                        |              | 130%         |
| <b>TOTAL ADJUSTED BASIS</b>       | \$0                   | \$14,223,007                | \$0          | \$14,223,007 |
| Applicable Fraction               | 93.44%                | 93.44%                      | 93%          | 93%          |
| <b>TOTAL QUALIFIED BASIS</b>      | \$0                   | \$13,290,267                | \$0          | \$13,290,267 |
| Applicable Percentage             | 4.00%                 | 9.00%                       | 4.00%        | 9.00%        |
| <b>ANNUAL CREDIT ON BASIS</b>     | \$0                   | \$1,196,124                 | \$0          | \$1,196,124  |
| <b>CREDITS ON QUALIFIED BASIS</b> | \$1,196,124           |                             | \$1,196,124  |              |

**ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS**

| Method                    | Annual Credits | Proceeds     | FINAL ANNUAL LIHTC ALLOCATION |                     |            |
|---------------------------|----------------|--------------|-------------------------------|---------------------|------------|
|                           |                |              | Credit Price \$0.8799         | Variance to Request |            |
|                           |                |              | Credit Allocation             | Credits             | Proceeds   |
| <b>Eligible Basis</b>     | \$1,196,124    | \$10,524,839 | ----                          | ----                | ----       |
| <b>Needed to Fill Gap</b> | \$903,602      | \$7,950,901  | ----                          | ----                | ----       |
| <b>Applicant Request</b>  | \$900,000      | \$7,919,208  | <b>\$900,000</b>              | <b>\$0</b>          | <b>\$0</b> |

**BUILDING COST ESTIMATE**

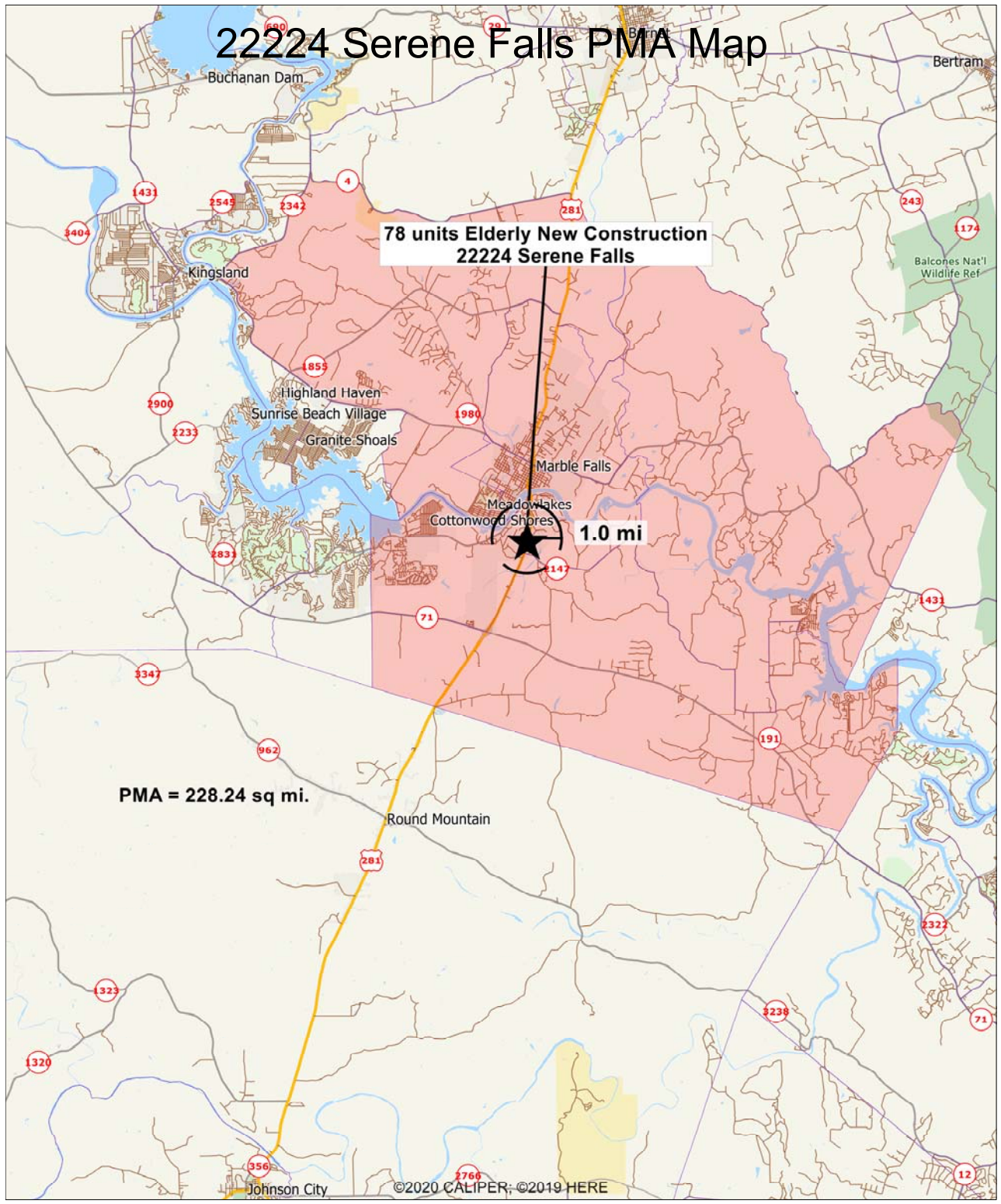
| CATEGORY                           | FACTOR          | UNITS/SF      | PER SF        |                    |
|------------------------------------|-----------------|---------------|---------------|--------------------|
| Base Cost:                         | Elevator Served | 58,448 SF     | \$85.03       | 4,969,835          |
| Adjustments                        |                 |               |               |                    |
| Exterior Wall Finish               | 4.00%           |               | 3.40          | \$198,793          |
| Elderly                            | 3.00%           |               | 2.55          | 149,095            |
| 9-Ft. Ceilings                     | 3.50%           |               | 2.98          | 173,944            |
| Roof Adjustment(s)                 |                 |               | (0.25)        | (14,612)           |
| Subfloor                           |                 |               | 0.22          | 13,005             |
| Floor Cover                        |                 |               | 2.82          | 164,823            |
| Breezeways                         | \$27.47         | 7,024         | 3.30          | 192,949            |
| Balconies                          | \$30.57         | 624           | 0.33          | 19,074             |
| Plumbing Fixtures                  | \$1,610         | 78            | 2.15          | 125,580            |
| Rough-ins                          | \$600           | 156           | 1.60          | 93,600             |
| Built-In Appliances                | \$2,950         | 78            | 3.94          | 230,100            |
| Exterior Stairs                    | \$2,460         | 9             | 0.38          | 22,140             |
| Heating/Cooling                    |                 |               | 2.37          | 138,522            |
| Storage Space                      | \$27.47         | 0             | 0.00          | 0                  |
| Carports                           | \$13.00         | 0             | 0.00          | 0                  |
| Garages                            |                 | 0             | 0.00          | 0                  |
| Common/Support Area                | \$148.67        | 1,844         | 4.69          | 274,147            |
| Elevators                          | \$118,600       | 1             | 2.03          | 118,600            |
| <b>Other:</b>                      |                 |               | 0.00          | 0                  |
| Fire Sprinklers                    | \$2.88          | 67,316        | 3.32          | 193,870            |
| <b>SUBTOTAL</b>                    |                 |               | <b>120.85</b> | <b>7,063,466</b>   |
| Current Cost Multiplier            | 1.00            |               | 0.00          | 0                  |
| Local Multiplier                   | 1.00            |               | 0.00          | 0                  |
| Reserved                           |                 |               |               | 0                  |
| <b>TOTAL BUILDING COSTS</b>        |                 |               | <b>120.85</b> | <b>\$7,063,466</b> |
| Plans, specs, survey, bldg permits | 3.30%           |               | (3.99)        | (\$233,094)        |
| Contractor's OH & Profit           | 11.50%          |               | (13.90)       | (812,299)          |
| <b>NET BUILDING COSTS</b>          |                 | \$77,155/unit | \$102.96/sf   | \$6,018,073        |

## Long-Term Pro Forma

*Serene Falls, Marble Falls, 9% HTC/MDL #22224*

|                                     | Growth Rate | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 10          | Year 15          | Year 20          | Year 25            | Year 30            | Year 35            |
|-------------------------------------|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|
| EFFECTIVE GROSS INCOME              | 2.00%       | \$613,220        | \$625,484        | \$637,994        | \$650,753        | \$663,769        | \$732,854        | \$809,130        | \$893,345        | \$986,325          | \$1,088,983        | \$1,202,325        |
| TOTAL EXPENSES                      | 3.00%       | \$349,950        | \$360,142        | \$370,633        | \$381,433        | \$392,551        | \$453,242        | \$523,410        | \$604,542        | \$698,365          | \$806,875          | \$932,384          |
| <b>NET OPERATING INCOME ("NOI")</b> |             | <b>\$263,270</b> | <b>\$265,342</b> | <b>\$267,360</b> | <b>\$269,320</b> | <b>\$271,218</b> | <b>\$279,612</b> | <b>\$285,720</b> | <b>\$288,803</b> | <b>\$287,960</b>   | <b>\$282,108</b>   | <b>\$269,941</b>   |
| EXPENSE/INCOME RATIO                |             | 57.1%            | 57.6%            | 58.1%            | 58.6%            | 59.1%            | 61.8%            | 64.7%            | 67.7%            | 70.8%              | 74.1%              | 77.5%              |
| <b>MUST -PAY DEBT SERVICE</b>       |             |                  |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |
| Community Bank of Texas             |             | \$145,336        | \$145,336        | \$145,336        | \$145,336        | \$145,336        | \$145,336        | \$145,336        | \$145,336        | \$145,336          | \$145,336          | \$145,336          |
| TDHCA Repayable                     |             | \$82,237         | \$82,237         | \$82,237         | \$82,237         | \$82,237         | \$82,237         | \$82,237         | \$82,237         | \$82,237           | \$82,237           | \$82,237           |
| <b>TOTAL DEBT SERVICE</b>           |             | <b>\$227,572</b> | <b>\$227,572</b> | <b>\$227,572</b> | <b>\$227,572</b> | <b>\$227,572</b> | <b>\$227,572</b> | <b>\$227,572</b> | <b>\$227,572</b> | <b>\$227,572</b>   | <b>\$227,572</b>   | <b>\$227,572</b>   |
| DEBT COVERAGE RATIO                 |             | 1.16             | 1.17             | 1.17             | 1.18             | 1.19             | 1.23             | 1.26             | 1.27             | 1.27               | 1.24               | 1.19               |
| <b>ANNUAL CASH FLOW</b>             |             | <b>\$35,697</b>  | <b>\$37,770</b>  | <b>\$39,788</b>  | <b>\$41,748</b>  | <b>\$43,645</b>  | <b>\$52,039</b>  | <b>\$58,148</b>  | <b>\$61,230</b>  | <b>\$60,388</b>    | <b>\$54,536</b>    | <b>\$42,369</b>    |
| Deferred Developer Fee Balance      |             | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0                | \$0                | \$0                |
| <b>CUMULATIVE NET CASH FLOW</b>     |             | <b>\$4,004</b>   | <b>\$41,774</b>  | <b>\$81,562</b>  | <b>\$123,310</b> | <b>\$166,955</b> | <b>\$411,148</b> | <b>\$690,723</b> | <b>\$992,088</b> | <b>\$1,297,484</b> | <b>\$1,584,114</b> | <b>\$1,823,111</b> |

# 22224 Serene Falls PMA Map



Underwriting Report  
22269 – Retirement Living for Seniors



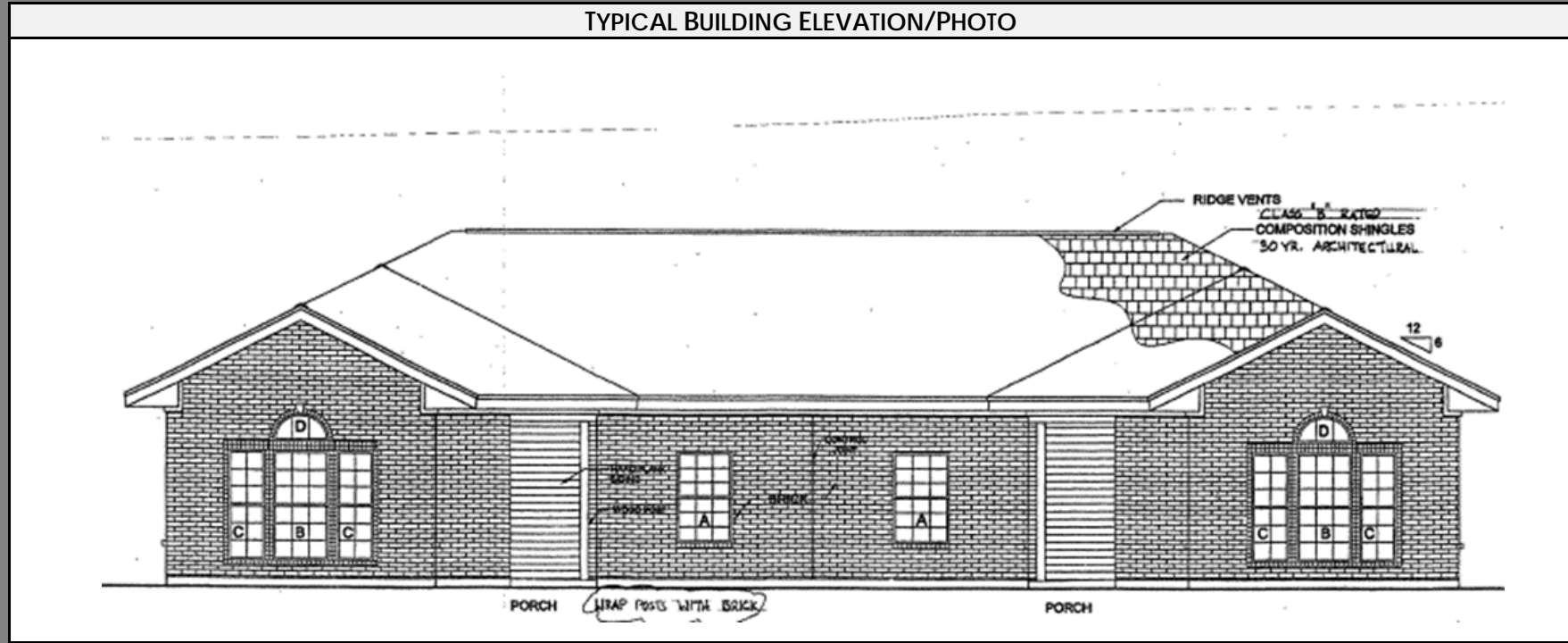
# 22269 Retirement Living for Seniors - Application Summary

REAL ESTATE ANALYSIS DIVISION

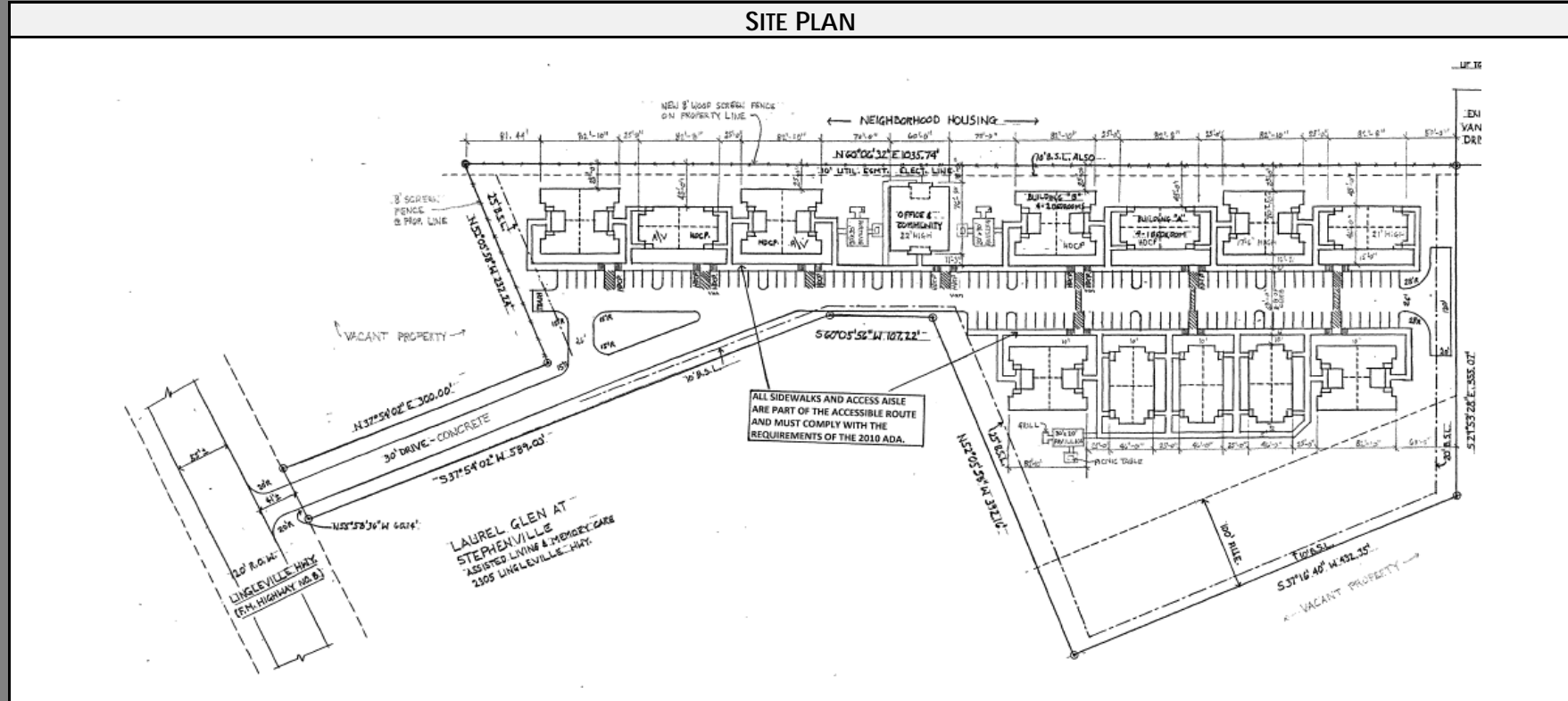
August 26, 2022

| PROPERTY IDENTIFICATION |                               | RECOMMENDATION                             |             |             |               |        |      |
|-------------------------|-------------------------------|--|-------------|-------------|---------------|--------|------|
| Application #           | 22269                         | TDHCA Program                              | Request     | Recommended |               |        |      |
| Development             | Retirement Living for Seniors | LIHTC (9% Credit)                          | \$900,000   | \$888,672   | \$18,514/Unit | \$0.80 |      |
| City / County           | Stephenville / Erath          |  | Amount      | Rate        | Amort         | Term   | Lien |
| Region/Area             | 3 / Rural                     | MF Direct Loan Const. to Perm. (Repayable) | \$2,500,000 | 0.50%       | 40            | 30     | 1    |
| Population              | Elderly Limitation            |  |             |             |               |        |      |
| Set-Aside               | General                       |  |             |             |               |        |      |
| Activity                | New Construction              |  |             |             |               |        |      |

| KEY PRINCIPALS / SPONSOR   |                  |             |
|--|------------------|-------------|
| <ul style="list-style-type: none"> <li>• Elaina Glockzin / Commonwealth Development, Inc. (90% of Developer Fee)</li> <li>• Claire Brown / Lucky 8 Properties, Inc. (5% of Developer Fee)</li> <li>• Victoria Kramer / KJK Enterprises, LLC (5% of Developer Fee)</li> </ul> |                  |             |
| Related Parties  | Contractor - Yes | Seller - No |



| UNIT DISTRIBUTION |           |             | INCOME DISTRIBUTION |           |             |
|-------------------|-----------|-------------|---------------------|-----------|-------------|
| # Beds            | # Units   | % Total     | Income              | # Units   | % Total     |
| Eff               | -         | 0%          | 20%                 | -         | 0%          |
| 1                 | 24        | 50%         | 30%                 | 12        | 25%         |
| 2                 | 24        | 50%         | 40%                 | -         | 0%          |
| 3                 | -         | 0%          | 50%                 | 9         | 19%         |
| 4                 | -         | 0%          | 60%                 | 21        | 44%         |
|                   |           |             | 70%                 | -         | 0%          |
|                   |           |             | 80%                 | -         | 0%          |
|                   |           |             | MR                  | 6         | 13%         |
| <b>TOTAL</b>      | <b>48</b> | <b>100%</b> | <b>TOTAL</b>        | <b>48</b> | <b>100%</b> |



| PRO FORMA FEASIBILITY INDICATORS |              |                       |              |
|----------------------------------|--------------|-----------------------|--------------|
| Pro Forma Underwritten           |              | Applicant's Pro Forma |              |
| Debt Coverage                    | 1.38         | Expense Ratio         | 63.9%        |
| Breakeven Occ.                   | 83.2%        | Breakeven Rent        | \$566        |
| Average Rent                     | \$630        | B/E Rent Margin       | \$64         |
| Property Taxes                   | \$729/unit   | Exemption/PILOT       | 0%           |
| Total Expense                    | \$4,538/unit | Controllable          | \$2,774/unit |

| MARKET FEASIBILITY INDICATORS    |      |          |           |
|----------------------------------|------|----------|-----------|
| Gross Capture Rate (10% Maximum) | 1.7% |          |           |
| Highest Unit Capture Rate        | 2%   | 2 BR/30% | 6         |
| Dominant Unit Cap. Rate          | 1%   | 2 BR/60% | 11        |
| Premiums (↑60% Rents)            | Yes  |          | \$68/Avg. |
| Rent Assisted Units              | N/A  |          |           |

| DEVELOPMENT COST SUMMARY |                        |                   |              |
|--------------------------|------------------------|-------------------|--------------|
| Costs Underwritten       |                        | Applicant's Costs |              |
| Avg. Unit Size           | 925 SF                 | Density           | 6.3/acre     |
| Acquisition              | \$16K/unit             |                   | \$750K       |
| Building Cost            | \$92.34/SF             |                   | \$4,100K     |
| Hard Cost                | \$126K/unit            |                   | \$6,039K     |
| Total Cost               | \$217K/unit            |                   | \$10,420K    |
| Developer Fee            | \$1,454K (9% Deferred) |                   | Paid Year: 4 |
| Contractor Fee           | \$758K                 | 30% Boost         | Yes          |



| DEBT (Must Pay)              |       |       |                    |      | CASH FLOW DEBT / GRANT FUNDS   |      |       |                  |      | EQUITY / DEFERRED FEES         |                     |
|------------------------------|-------|-------|--------------------|------|--------------------------------|------|-------|------------------|------|--------------------------------|---------------------|
| Source                       | Term  | Rate  | Amount             | DCR  | Source                         | Term | Rate  | Amount           | DCR  | Source                         | Amount              |
| TDHCA-Repayable              | 30/40 | 0.50% | \$2,500,000        | 1.79 | City of Stephenville           | 0/0  | 0.00% | \$250            | 1.38 | WNC                            | \$7,153,098         |
| Prosperity Bank              | 15/40 | 3.25% | \$450,000          | 1.38 | Callaway Lumber                | 0/0  | 0.00% | \$75,000         | 1.38 | Commonwealth Development, Inc. | \$128,928           |
|                              |       |       |                    |      | Torres Electrical Services     | 0/0  | 0.00% | \$112,500        | 1.38 |                                |                     |
| <b>TOTAL DEBT (Must Pay)</b> |       |       | <b>\$2,950,000</b> |      | <b>CASH FLOW DEBT / GRANTS</b> |      |       | <b>\$187,750</b> |      | <b>TOTAL EQUITY SOURCES</b>    | <b>\$7,282,026</b>  |
|                              |       |       |                    |      |                                |      |       |                  |      | <b>TOTAL DEBT SOURCES</b>      | <b>\$3,137,750</b>  |
|                              |       |       |                    |      |                                |      |       |                  |      | <b>TOTAL CAPITALIZATION</b>    | <b>\$10,419,776</b> |

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
  - c: Updated term sheets with substantially final terms from all lenders.
  - d: Substantially final draft of limited partnership agreement.

- 2 Receipt and acceptance by Cost Certification:
  - The Development must meet a maximum DCR of 1.50 at cost certification without the option of using a special reserve account to meet the 1.50.

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

**RISK PROFILE**

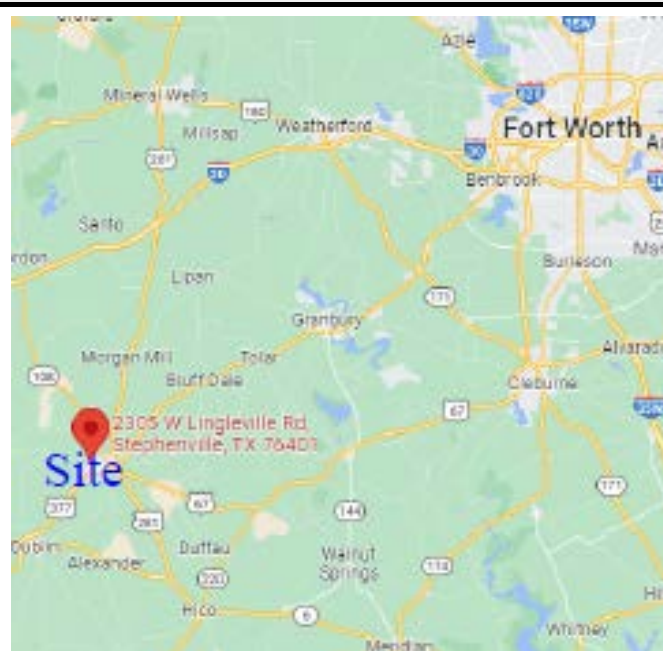
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rates
- No new LIHTC properties since 2017
- Experienced Developer

WEAKNESSES/RISKS

- High Expense to Income Ratio

**AREA MAP**



**AERIAL PHOTOGRAPH(S)**





**DEVELOPMENT IDENTIFICATION**

TDHCA Application #: 22269 Program(s): 9% HTC/MDL

**Retirement Living for Seniors**

Address/Location: 2305 Lingleville Rd (FM 8)

City: Stephenville County: Erath Zip: 76401

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

Activity: New Construction Building Type: Fourplex Region: 3

Analysis Purpose: New Application - Initial Underwriting

**ALLOCATION**

| TDHCA Program                              | REQUEST     |               |       |      | RECOMMENDATION |               |       |      |      |
|--|-------------|---------------|-------|------|----------------|---------------|-------|------|------|
|  | Amount      | Interest Rate | Amort | Term | Amount         | Interest Rate | Amort | Term | Lien |
| MF Direct Loan Const. to Perm. (Repayable) | \$2,500,000 | 0.50%         | 40    | 40   | \$2,500,000    | 0.50%         | 40    | 30   | 1    |
| LIHTC (9% Credit)                          | \$900,000   |               |       |      | \$888,672      |               |       |      |      |

\* Multifamily Direct Loan Terms:

\* Lien position after conversion to permanent. The Department's lien position during construction may vary.

**CONDITIONS**

- 1 Receipt and acceptance before Direct Loan Closing
  - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
  - b: Substantially final construction contract with Schedule of Values.
  - c: Updated term sheets with substantially final terms from all lenders.
  - d: Substantially final draft of limited partnership agreement.
- 2 Receipt and acceptance by Cost Certification:
  - **The Development must meet a maximum DCR of 1.50 at cost certification without the option of using a special reserve account to meet the 1.50.**

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

**SET-ASIDES**

| TDHCA SET-ASIDES for HTC LURA |            |                 |
|-------------------------------|------------|-----------------|
| Income Limit                  | Rent Limit | Number of Units |
| 30% of AMI                    | 30% of AMI | 12              |
| 50% of AMI                    | 50% of AMI | 9               |
| 60% of AMI                    | 60% of AMI | 21              |

| TDHCA SET-ASIDES for DIRECT LOAN LURA |             |                 |
|---------------------------------------|-------------|-----------------|
| Income Limit                          | Rent Limit  | Number of Units |
| 30% of AMFI                           | 30% of AMFI | 12              |
| 50% of AMFI                           | Low HOME    | 9               |

**DEVELOPMENT SUMMARY**

Retirement Living for Seniors is a proposed New Construction development to have forty-eight (48) units; to be located off Lingleville Highway Stephenville, Erath County, Texas. The development will serve the Elderly population and there will be forty-two (42) units that will be income restricted under the Housing Tax-Credit program and there will be six (6) market rate units. There will be a twenty-four (24) one bedroom units and twenty-four (24) two bedroom units. The units will each have amenities such as washer and dryer connections, carpet and vinyl flooring, refrigerator, range, disposal and window coverings. There will also be a furnished community room, a community laundry room, gazebo with sitting area and bbq grills with picnic tables.

**RISK PROFILE**

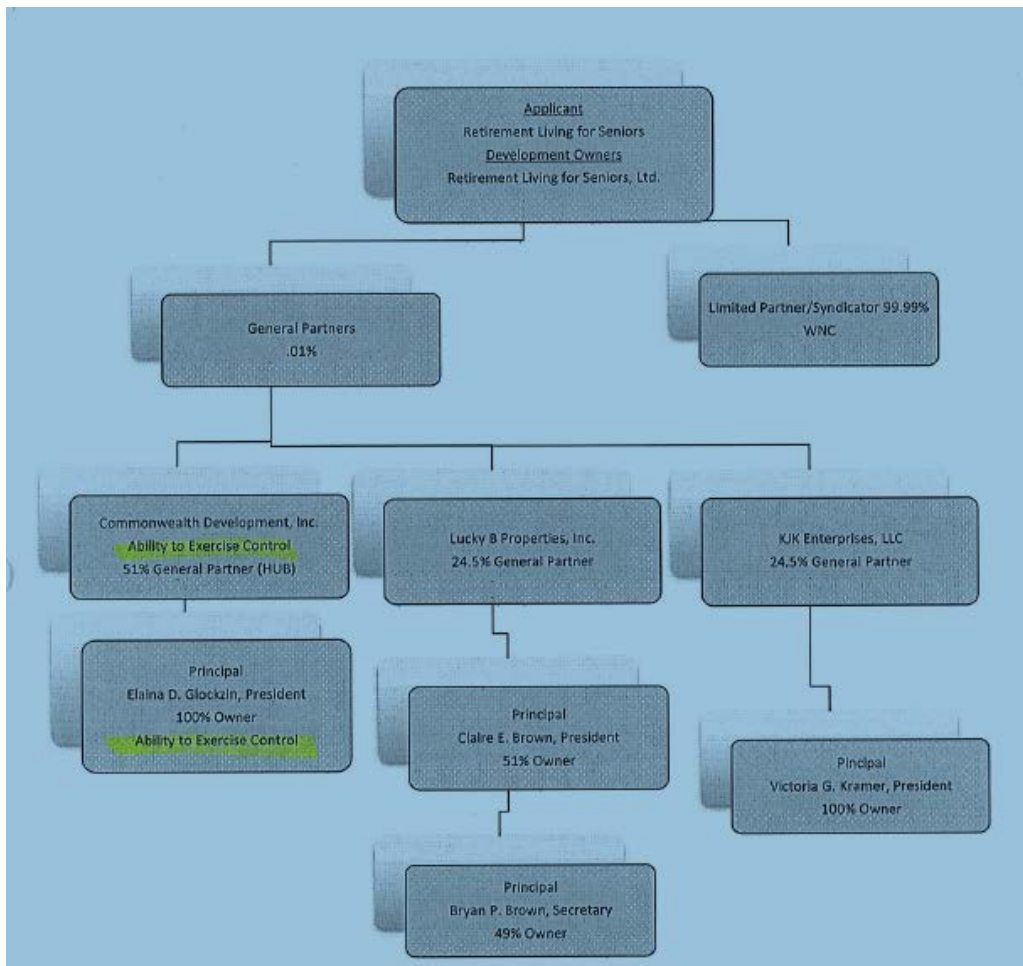
| STRENGTHS/MITIGATING FACTORS |                                    |
|------------------------------|------------------------------------|
| ▫                            | Low Gross Capture Rates            |
| ▫                            | No new LIHTC properties since 2017 |
| ▫                            | Experienced Developer              |

| WEAKNESSES/RISKS |                              |
|------------------|------------------------------|
| ▫                | High Expense to Income Ratio |
| ▫                |                              |
| ▫                |                              |



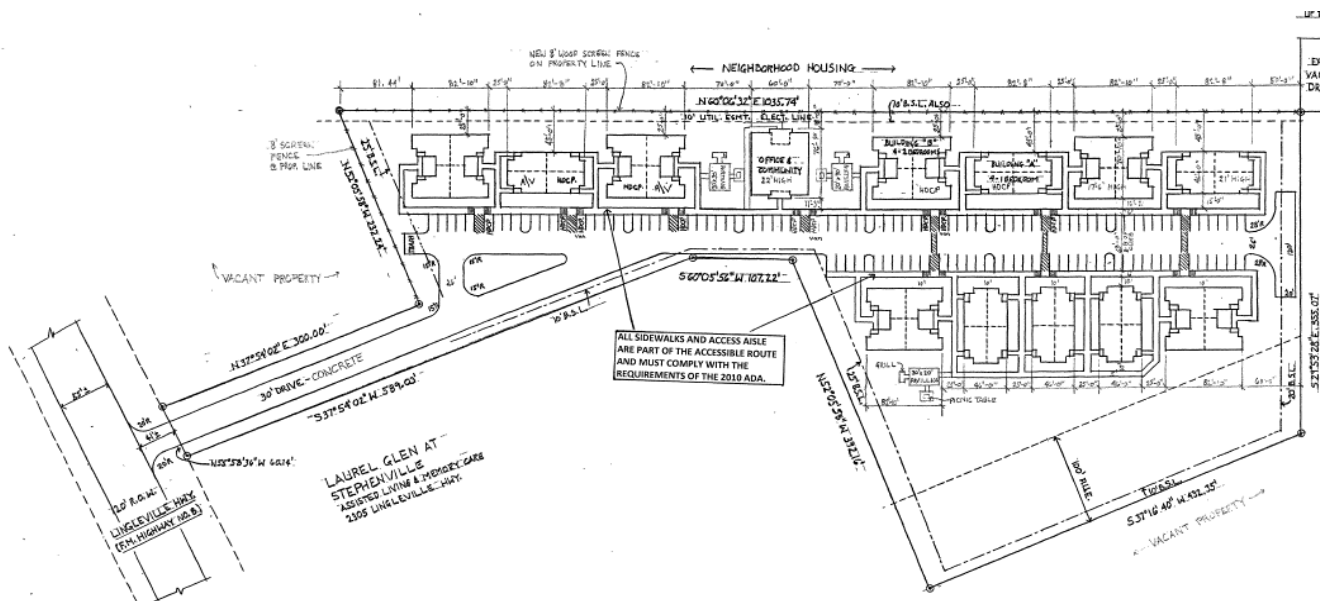
# DEVELOPMENT TEAM

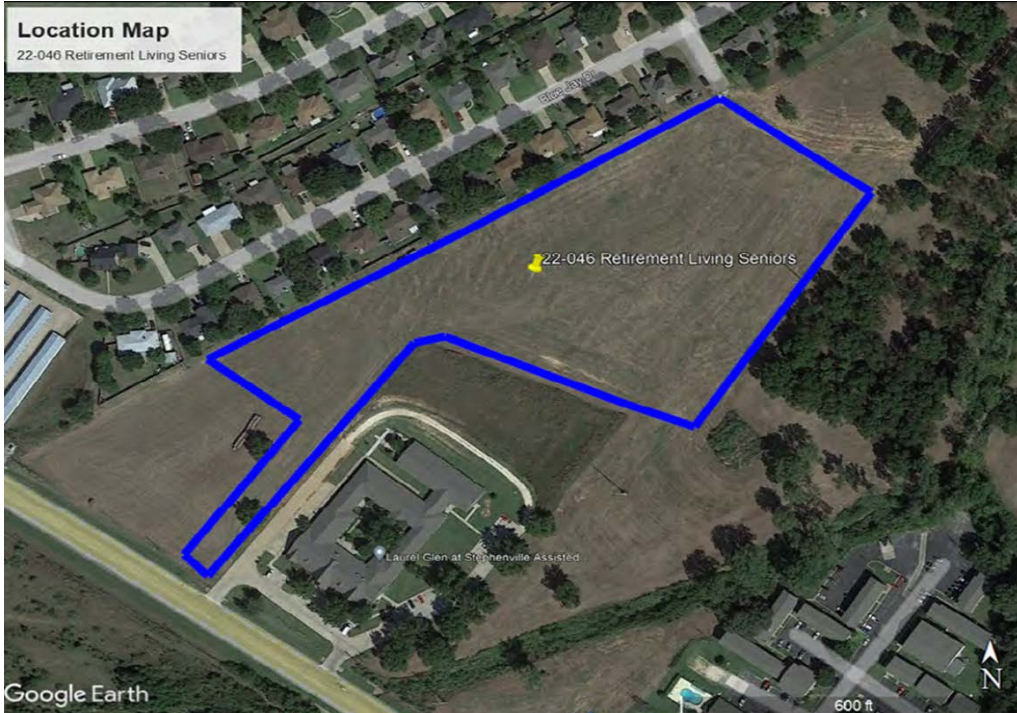
## OWNERSHIP STRUCTURE



# DEVELOPMENT SUMMARY

## SITE PLAN

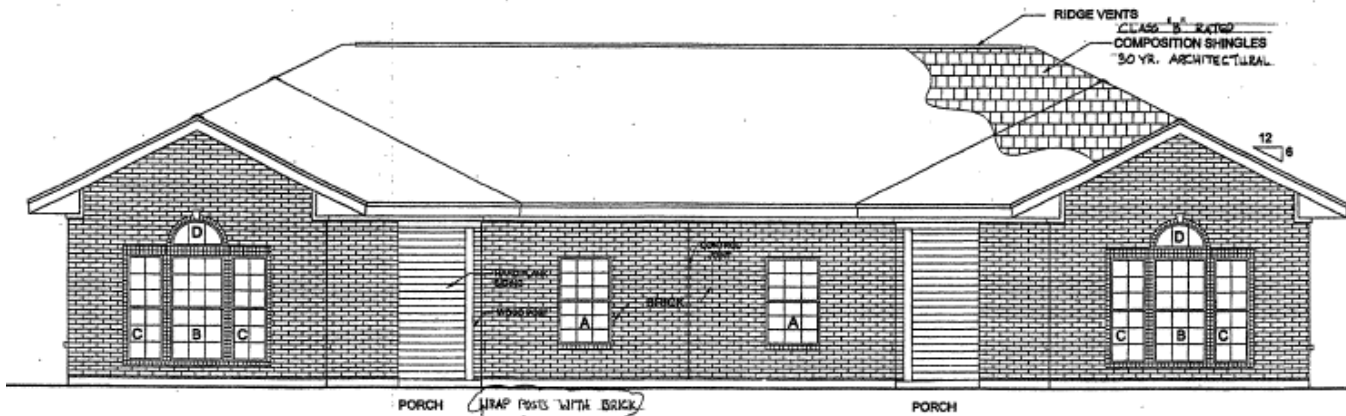




Comments:

City code requires 2 spaces per unit for a minimum of 96 spaces. The development has an additional 18 spaces for a total of 114 open surface space (2.4/unit). All parking will be free to the residents.

BUILDING ELEVATION



BUILDING CONFIGURATION

|                            |               |           |                       |               |  |                          |              |  |  |  |  |  |  |  |  |  |  |  |  |                 |           |
|----------------------------|---------------|-----------|-----------------------|---------------|--|--------------------------|--------------|--|--|--|--|--|--|--|--|--|--|--|--|-----------------|-----------|
| Building Type              | A             | B         |                       |               |  |                          |              |  |  |  |  |  |  |  |  |  |  |  |  | Total Buildings |           |
| Floors/Stories             | 1             | 1         |                       |               |  |                          |              |  |  |  |  |  |  |  |  |  |  |  |  |                 | 12        |
| Number of Bldgs            | 6             | 6         |                       |               |  |                          |              |  |  |  |  |  |  |  |  |  |  |  |  |                 | 48        |
| Units per Bldg             | 4             | 4         |                       |               |  |                          |              |  |  |  |  |  |  |  |  |  |  |  |  |                 | 48        |
| <b>Total Units</b>         | <b>24</b>     | <b>24</b> |                       |               |  |                          |              |  |  |  |  |  |  |  |  |  |  |  |  |                 | <b>48</b> |
| <b>Avg. Unit Size (SF)</b> | <b>925 sf</b> |           | <b>Total NRA (SF)</b> | <b>44,400</b> |  | <b>Common Area (SF)*</b> | <b>4,076</b> |  |  |  |  |  |  |  |  |  |  |  |  |                 |           |

\*Common Area Square Footage as specified on Architect Certification

**SITE CONTROL INFO**

**Site Acreage:** Development Site: 7.66 acres Density: 6.3 units/acre  
**Site Control:** 10 **Site Plan:** 7.664 **Appraisal:** N/A **ESA:** 8.4  
**Feasibility Report Survey:** 8.4 **Feasibility Report Engineer's Plan:** 8.4

Control Type: Unimproved Property Contract

Development Site: 7.66 acres Cost: \$750,000 \$15,625 per unit

Seller: Covenant Legacy, LLP

Buyer: Emanuel Glockzin and/or Assigns

Assignee: Commonwealth Development, Inc.

Related-Party Seller/Identity of Interest: No

**SITE INFORMATION**

|                     |            |                           |            |
|---------------------|------------|---------------------------|------------|
| Flood Zone:         | <u>X</u>   | Scattered Site?           | <u>No</u>  |
| Zoning:             | <u>R-1</u> | Within 100-yr floodplain? | <u>No</u>  |
| Re-Zoning Required? | <u>Yes</u> | Utilities at Site?        | <u>Yes</u> |
| Year Constructed:   | <u>N/A</u> | Title Issues?             | <u>No</u>  |

Comments:  
 Zoning Amendment Application has been submitted to the City of Stephenville to change zoning from R-1 Single Family to R-3 Multifamily.

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider: SMS Environmental & Ecological Services, Inc. Date: 2/17/2022

Recognized Environmental Conditions (RECs) and Other Concerns:  
 • None

## MARKET ANALYSIS

Provider: Allen & Associates, Inc.

Date: 3/17/2022

Primary Market Area (PMA): 37 sq. miles      3 mile equivalent radius

| ELIGIBLE HOUSEHOLDS BY INCOME |     |          |          |          |          |     |     |     |
|-------------------------------|-----|----------|----------|----------|----------|-----|-----|-----|
| Erath County Income Limits    |     |          |          |          |          |     |     |     |
| HH Size                       |     | 1        | 2        | 3        | 4        | 5   | 6   | 7+  |
| 30%<br>AMGI                   | Min | \$8,952  | \$8,952  | \$10,752 | \$10,752 | --- | --- | --- |
|                               | Max | \$13,950 | \$15,960 | \$17,940 | \$19,920 | --- | --- | --- |
| 50%<br>AMGI                   | Min | \$14,952 | \$14,952 | \$17,928 | \$17,928 | --- | --- | --- |
|                               | Max | \$23,250 | \$26,600 | \$29,900 | \$33,200 | --- | --- | --- |
| 60%<br>AMGI                   | Min | \$17,928 | \$17,928 | \$21,528 | \$21,528 | --- | --- | --- |
|                               | Max | \$27,900 | \$31,920 | \$35,880 | \$39,840 | --- | --- | --- |

| AFFORDABLE HOUSING INVENTORY  |             |         |      |                   |                    |             |
|---|-------------|---------|------|-------------------|--------------------|-------------|
| Competitive Supply (Proposed, Under Construction, and Unstabilized) |             |         |      |                   |                    |             |
| File #  | Development | In PMA? | Type | Target Population | Comp Units         | Total Units |
| N/A   | None        | N/A     | #N/A | #N/A              | N/A                | #N/A        |
| Other Affordable Developments in PMA since 2017                     |             |         |      |                   |                    |             |
| N/A   | None        |         | #N/A | #N/A              | N/A                | #N/A        |
| <b>Stabilized Affordable Developments in PMA</b>                    |             |         |      |                   | Total Units        | 973         |
|   |             |         |      |                   | Total Developments | 13          |
|   |             |         |      |                   | Average Occupancy  | 97%         |

| OVERALL DEMAND ANALYSIS                                    |                |          |  |  |
|--|----------------|----------|--|--|
|  | Market Analyst |          |  |  |
|  | HTC            | Assisted |  |  |
| Total Households in the Primary Market Area                | 16,375         |          |  |  |
| Senior Households in the Primary Market Area               | 6,579          |          |  |  |
| Potential Demand from the Primary Market Area              | 2,250          |          |  |  |
| 10% External Demand  | 225            |          |  |  |
| <b>GROSS DEMAND</b>  | <b>2,475</b>   |          |  |  |
| Subject Affordable Units                                   | 42             |          |  |  |
| Unstabilized Competitive Units                             | 0              |          |  |  |
| <b>RELEVANT SUPPLY</b>                                     | <b>42</b>      |          |  |  |
| <b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b> | <b>1.7%</b>    |          |  |  |

|             |                           |              |              |                             |            |
|-------------|---------------------------|--------------|--------------|-----------------------------|------------|
| Population: | <b>Elderly Limitation</b> | Market Area: | <b>Rural</b> | Maximum Gross Capture Rate: | <b>10%</b> |
|-------------|---------------------------|--------------|--------------|-----------------------------|------------|

**UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND**

| AMGI Band | Market Analyst |         |               |            |                        |  |  |  |  |  |
|-----------|----------------|---------|---------------|------------|------------------------|--|--|--|--|--|
|           | Demand         | 10% Ext | Subject Units | Comp Units | AMGI Band Capture Rate |  |  |  |  |  |
| 30% AMGI  | 451            | 45      | 12            | 0          | 2.4%                   |  |  |  |  |  |
| 50% AMGI  | 845            | 85      | 9             | 0          | 1.0%                   |  |  |  |  |  |
| 60% AMGI  | 954            | 95      | 21            | 0          | 2.0%                   |  |  |  |  |  |

**UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE**

| Unit Type | Market Analyst |         |               |            |                   |  |  |  |  |  |
|-----------|----------------|---------|---------------|------------|-------------------|--|--|--|--|--|
|           | Demand         | 10% Ext | Subject Units | Comp Units | Unit Capture Rate |  |  |  |  |  |
| 1 BR/30%  | 451            | 45      | 6             | 0          | 1%                |  |  |  |  |  |
| 1 BR/50%  | 845            | 85      | 5             | 0          | 1%                |  |  |  |  |  |
| 1 BR/60%  | 954            | 95      | 10            | 0          | 1%                |  |  |  |  |  |
| 2 BR/30%  | 342            | 34      | 6             | 0          | 2%                |  |  |  |  |  |
| 2 BR/50%  | 556            | 56      | 4             | 0          | 1%                |  |  |  |  |  |
| 2 BR/60%  | 669            | 67      | 11            | 0          | 1%                |  |  |  |  |  |

**OPERATING PRO FORMA**

**SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)**

|                |           |                |       |                        |         |
|----------------|-----------|----------------|-------|------------------------|---------|
| NOI:           | \$123,275 | Avg. Rent:     | \$630 | Expense Ratio:         | 63.9%   |
| Debt Service:  | \$89,088  | B/E Rent:      | \$566 | Controllable Expenses: | \$2,774 |
| Net Cash Flow: | \$34,187  | UW Occupancy:  | 92.5% | Property Taxes/Unit:   | \$729   |
| Aggregate DCR: | 1.38      | B/E Occupancy: | 83.2% | Program Rent Year:     | 2021    |

Since the project is financed with a Direct Loan as the senior debt, TDHCA rules allow the first year DCR to exceed the standard 1.35 threshold.

## DEVELOPMENT COST EVALUATION

### SUMMARY- AS UNDERWRITTEN (Applicant's Costs)

|                                       |                 |               |                     |                            |                    |
|---------------------------------------|-----------------|---------------|---------------------|----------------------------|--------------------|
| Acquisition                           | \$97,860/ac     | \$15,625/unit | <b>\$750,000</b>    | Contractor Fee             | <b>\$758,000</b>   |
| Off-site + Site Work                  |                 | \$32,992/unit | <b>\$1,583,615</b>  | Soft Cost + Financing      | <b>\$1,169,361</b> |
| Building Cost                         | \$92.34/sf      | \$85,417/unit | <b>\$4,100,000</b>  | Developer Fee              | <b>\$1,453,800</b> |
| Contingency                           | 6.25%           | \$7,396/unit  | <b>\$355,000</b>    | Reserves                   | <b>\$250,000</b>   |
| <b>Total Development Cost</b>         | \$217,079/unit  |               | <b>\$10,419,776</b> | <b>Rehabilitation Cost</b> | <b>N/A</b>         |
| <b>Qualified for 30% Basis Boost?</b> | Rural [9% only] |               |                     |                            |                    |

**Site Work:**

Site work costs exceed \$15K/unit and shows \$30K/unit. CPA provided a letter stating the \$30K/unit is eligible.

**Financing Cost:**

Adjustment of \$35,375 in eligible basis. Applicant claimed \$50k for one year of construction loan interest. However, the calculated annual interest is \$14k.

**Developer Fee:**

Adjustment of \$7040 in eligible basis. The Fee has been reduced due to the adjustment in Financing Cost.

**Credit Allocation Supported by Costs:**

| Total Development Cost | Adjusted Eligible Cost | Credit Allocation Supported by Eligible Basis |
|------------------------|------------------------|---|
| <b>\$10,419,776</b>    | <b>\$8,680,561</b>     | <b>\$888,672</b>                              |

**UNDERWRITTEN CAPITALIZATION**

| INTERIM SOURCES                |                         |                     |                      |     |
|--------------------------------|-------------------------|---------------------|----------------------|-----|
| Funding Source                 | Description             | Amount              | Rate                 | LTC |
| TDHCA-Repayable                | Multifamily Direct Loan | \$2,500,000         | 0.00%                | 24% |
| Prosperity Bank                | Conventional Loan       | \$450,000           | 3.25%                | 4%  |
| WNC                            | HTC                     | \$7,244,276         | \$0.81               | 70% |
| City of Stephenville           | Contribution            | \$250               | 0.00%                | 0%  |
| Commonwealth Development, Inc. | Deferred Developer Fee  | \$37,750            | 0.00%                | 0%  |
| Callaway Lumber                | Direct Loan Match       | \$75,000            | 0.00%                | 1%  |
| Torres Electrical Services     | Direct Loan Match       | \$112,500           | 0.00%                | 1%  |
|                                |                         | <b>\$10,419,776</b> | <b>Total Sources</b> |     |

Comments:

Applicant submitted a 0.50% MDL construction interest rate. The construction interest rate is underwritten at 0% per MDL Rule in §13.8(b)(2): No interest will accrue during the construction term.

**PERMANENT SOURCES**

| Debt Source                | PROPOSED           |               |       |      | UNDERWRITTEN       |               |       |      |     |
|----------------------------|--------------------|---------------|-------|------|--------------------|---------------|-------|------|-----|
|                            | Amount             | Interest Rate | Amort | Term | Amount             | Interest Rate | Amort | Term | LTC |
| TDHCA-Repayable            | \$2,500,000        | 0.50%         | 40    | 40   | \$2,500,000        | 0.50%         | 40    | 30   | 24% |
| Prosperity Bank            | \$450,000          | 3.25%         | 40    | 15   | \$450,000          | 3.25%         | 40    | 15   | 4%  |
| City of Stephenville       | \$250              | 0.00%         | 0     | 0    | \$250              | 0.00%         | 0     | 0    | 0%  |
| Callaway Lumber            | \$75,000           | 0.00%         | 0     | 0    | \$75,000           | 0.00%         | 0     | 0    | 1%  |
| Torres Electrical Services | \$112,500          | 0.00%         | 0     | 0    | \$112,500          | 0.00%         | 0     | 0    | 1%  |
| <b>Total</b>               | <b>\$3,137,750</b> |               |       |      | <b>\$3,137,750</b> |               |       |      |     |

| Equity & Deferred Fees         | PROPOSED           |        |       | UNDERWRITTEN        |                      |      |       |
|--------------------------------|--------------------|--------|-------|---------------------|----------------------|------|-------|
|                                | Amount             | Rate   | % Def | Amount              | Rate                 | % TC | % Def |
| WNC                            | \$7,244,276        | \$0.80 |       | \$7,153,098         | \$0.80               | 69%  |       |
| Commonwealth Development, Inc. | \$37,750           |        | 3%    | \$128,928           |                      | 1%   | 9%    |
| <b>Total</b>                   | <b>\$7,282,026</b> |        |       | <b>\$7,282,026</b>  |                      |      |       |
|                                |                    |        |       | <b>\$10,419,776</b> | <b>Total Sources</b> |      |       |

| Credit Price Sensitivity based on current capital structure |   |
|---|---|
| <b>\$0.809</b>  | Maximum Credit Price before the Development is oversourced and allocation is limited  |
| <b>\$0.750</b>  | Minimum Credit Price below which the Development would be characterized as infeasible |

## CONCLUSIONS

| Gap Analysis:                             |                    |
|---|--------------------|
| Total Development Cost                    | \$10,419,776       |
| Permanent Sources (debt + non-HTC equity) | \$3,137,750        |
| <b>Gap in Permanent Financing</b>         | <b>\$7,282,026</b> |

| Possible Tax Credit Allocations: | Equity Proceeds | Annual Credits |
|----------------------------------|-----------------|----------------|
| Determined by Eligible Basis     | \$7,153,098     | \$888,672      |
| Needed to Balance Sources & Uses | \$7,282,026     | \$904,690      |
| Requested by Applicant           | \$7,244,276     | \$900,000      |

|                              | RECOMMENDATION     |                  |
|------------------------------|--------------------|------------------|
|                              | Equity Proceeds    | Annual Credits   |
| <b>Tax Credit Allocation</b> | <b>\$7,153,098</b> | <b>\$888,672</b> |

|                                | Amount             |
|--------------------------------|--------------------|
| <b>Multifamily Direct Loan</b> | <b>\$2,500,000</b> |

|                               |                  |                |
|-------------------------------|------------------|----------------|
| <b>Deferred Developer Fee</b> | <b>\$128,928</b> | ( 9% deferred) |
| <b>Repayable in</b>           | <b>4 years</b>   |                |

**Recommendation:**

Underwriter recommends \$888,672 in annual 9% HTC as determined by Eligible Basis, and also recommends a \$2.5M Multifamily Direct Loan at a 0.50% interest rate with a 40 year amortization and 30 year term.

Underwriter: Eric Weiner

Manager of Real Estate Analysis: Gregg Kazak

Director of Real Estate Analysis: Jeanna Adams



**UNIT MIX/RENT SCHEDULE**  
*Retirement Living for Seniors, Stephenville, 9% HTC/MDL #22269*

| LOCATION DATA      |              |
|--------------------|--------------|
| CITY:              | Stephenville |
| COUNTY:            | Erath        |
| Area Median Income | \$67,500     |
| PROGRAM REGION:    | 3            |
| PROGRAM RENT YEAR: | 2021         |

| UNIT DISTRIBUTION |           |               |          |           |
|-------------------|-----------|---------------|----------|-----------|
| # Beds            | # Units   | % Total       | Assisted | MDL       |
| Eff               | -         | 0.0%          | 0        | 0         |
| 1                 | 24        | 50.0%         | 0        | 11        |
| 2                 | 24        | 50.0%         | 0        | 10        |
| 3                 | -         | 0.0%          | 0        | 0         |
| 4                 | -         | 0.0%          | 0        | 0         |
| 5                 | -         | 0.0%          | 0        | 0         |
| <b>TOTAL</b>      |           |               |          |           |
|                   | <b>48</b> | <b>100.0%</b> | <b>-</b> | <b>21</b> |

| Pro Forma ASSUMPTIONS |        |
|-----------------------|--------|
| Revenue Growth        | 2.00%  |
| Expense Growth        | 3.00%  |
| Basis Adjust          | 130%   |
| Applicable Fraction   | 87.50% |
| APP % Acquisition     | 4.00%  |
| APP % Construction    | 9.00%  |
| Average Unit Size     | 925 sf |

| 49%     | Income  | 20%  | 30%   | 40%  | 50%   | 60%   | 70%  | 80%  | EO / MR | TOTAL  |
|---------|---------|------|-------|------|-------|-------|------|------|---------|--------|
| Average | # Units | -    | 12    | -    | 9     | 21    | -    | -    | 6       | 48     |
| Income  | % Total | 0.0% | 25.0% | 0.0% | 18.8% | 43.8% | 0.0% | 0.0% | 12.5%   | 100.0% |

| UNIT MIX / MONTHLY RENT SCHEDULE |            |                                      |            |           |        |         |               |                         |               |                      |                             |               |                   |                    |                       |               |               |              |              |               |                |
|----------------------------------|------------|--------------------------------------|------------|-----------|--------|---------|---------------|-------------------------|---------------|----------------------|-----------------------------|---------------|-------------------|--------------------|-----------------------|---------------|---------------|--------------|--------------|---------------|----------------|
| HTC                              |            | MF Direct Loan Units (HOME Rent/Inc) |            | UNIT MIX  |        |         |               | APPLICABLE PROGRAM RENT |               |                      | APPLICANT'S PRO FORMA RENTS |               |                   |                    | TDHCA PRO FORMA RENTS |               |               | MARKET RENTS |              |               |                |
| Type                             | Gross Rent | Type                                 | Gross Rent | # Units   | # Beds | # Baths | NRA           | Gross Rent              | Utility Allow | Max Net Program Rent | Delta to Max                | Rent psf      | Net Rent per Unit | Total Monthly Rent | Total Monthly Rent    | Rent per Unit | Rent psf      | Delta to Max | Underwritten | Mrkt Analyst  |                |
| TC 30%                           | \$373      | 30%/30%                              | \$373      | 6         | 1      | 1       | 812           | \$373                   | \$61          | \$312                | \$0                         | \$0.38        | \$312             | \$1,872            | \$1,872               | \$312         | \$0.38        | \$0          | \$740        | \$0.91        | \$950          |
| TC 50%                           | \$623      | LH/50%                               | \$623      | 5         | 1      | 1       | 812           | \$623                   | \$61          | \$562                | \$0                         | \$0.69        | \$562             | \$2,810            | \$2,810               | \$562         | \$0.69        | \$0          | \$740        | \$0.91        | \$950          |
| TC 60%                           | \$747      |                                      |            | 10        | 1      | 1       | 812           | \$747                   | \$61          | \$686                | \$0                         | \$0.84        | \$686             | \$6,860            | \$6,860               | \$686         | \$0.84        | \$0          | \$740        | \$0.91        | \$950          |
| MR                               |            |                                      |            | 3         | 1      | 1       | 812           | \$0                     | \$61          |                      | NA                          | \$0.91        | \$740             | \$2,220            | \$2,220               | \$740         | \$0.91        | NA           | \$740        | \$0.91        | \$950          |
| TC 30%                           | \$448      | 30%/30%                              | \$448      | 6         | 2      | 1       | 1,038         | \$448                   | \$83          | \$365                | \$0                         | \$0.35        | \$365             | \$2,190            | \$2,190               | \$365         | \$0.35        | \$0          | \$896        | \$0.86        | \$1,175        |
| TC 50%                           | \$747      | LH/50%                               | \$747      | 4         | 2      | 1       | 1,038         | \$747                   | \$83          | \$664                | \$0                         | \$0.64        | \$664             | \$2,656            | \$2,656               | \$664         | \$0.64        | \$0          | \$896        | \$0.86        | \$1,175        |
| TC 60%                           | \$897      |                                      |            | 9         | 2      | 1       | 1,038         | \$897                   | \$83          | \$814                | \$0                         | \$0.78        | \$814             | \$7,326            | \$7,326               | \$814         | \$0.78        | \$0          | \$896        | \$0.86        | \$1,175        |
| MR                               |            |                                      |            | 3         | 2      | 1       | 1,038         | \$0                     | \$83          |                      | NA                          | \$0.86        | \$896             | \$2,688            | \$2,688               | \$896         | \$0.86        | NA           | \$896        | \$0.86        | \$1,175        |
| TC 60%                           | \$897      |                                      |            | 2         | 2      | 1       | 1,038         | \$897                   | \$83          | \$814                | \$0                         | \$0.78        | \$814             | \$1,628            | \$1,628               | \$814         | \$0.78        | \$0          | \$896        | \$0.86        | \$1,175        |
| <b>TOTALS/AVERAGES:</b>          |            |                                      |            | <b>48</b> |        |         | <b>44,400</b> |                         |               |                      | <b>\$0</b>                  | <b>\$0.68</b> | <b>\$630</b>      | <b>\$30,250</b>    | <b>\$30,250</b>       | <b>\$630</b>  | <b>\$0.68</b> | <b>\$0</b>   | <b>\$818</b> | <b>\$0.88</b> | <b>\$1,063</b> |

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>ANNUAL POTENTIAL GROSS RENT:</b> | <b>\$363,000</b> | <b>\$363,000</b> |
|-------------------------------------|------------------|------------------|

\*MFDL units float among unit type.

**STABILIZED PRO FORMA**

**Retirement Living for Seniors, Stephenville, 9% HTC/MDL #22269**

**STABILIZED FIRST YEAR PRO FORMA**

|                               | COMPARABLES                 |            | APPLICANT |        |          |           | TDHCA     |           |        |        | VARIANCE |      |
|-------------------------------|-----------------------------|------------|-----------|--------|----------|-----------|-----------|-----------|--------|--------|----------|------|
|                               | Database                    | City Comps | % EGI     | Per SF | Per Unit | Amount    | Amount    | Per Unit  | Per SF | % EGI  | %        | \$   |
|                               | <b>POTENTIAL GROSS RENT</b> |            |           |        | \$0.68   | \$630     | \$363,000 | \$363,000 | \$630  | \$0.68 |          | 0.0% |
| Application Fees              |                             |            |           |        | \$10.00  | \$5,760   |           |           |        |        |          |      |
| Total Secondary Income        |                             |            |           |        | \$10.00  |           | \$5,760   | \$10.00   |        |        | 0.0%     | \$0  |
| <b>POTENTIAL GROSS INCOME</b> |                             |            |           |        |          | \$368,760 | \$368,760 |           |        |        | 0.0%     | \$0  |
| Vacancy & Collection Loss     |                             |            |           |        | 7.5% PGI | (27,657)  | (27,657)  | 7.5% PGI  |        |        | 0.0%     | -    |
| Rental Concessions            |                             |            |           |        |          | -         | -         |           |        |        | 0.0%     | -    |
| <b>EFFECTIVE GROSS INCOME</b> |                             |            |           |        |          | \$341,103 | \$341,103 |           |        |        | 0.0%     | \$0  |

|                                       |          |              |          |         |               |               |                |                  |                  |                |               |               |              |                   |
|---------------------------------------|----------|--------------|----------|---------|---------------|---------------|----------------|------------------|------------------|----------------|---------------|---------------|--------------|-------------------|
| General & Administrative              | \$28,669 | \$597/Unit   | \$24,232 | \$505   | 3.96%         | \$0.30        | \$281          | \$13,500         | \$13,500         | \$281          | \$0.30        | 3.96%         | 0.0%         | -                 |
| Management                            | \$25,186 | 5.2% EGI     | \$16,330 | \$340   | 4.98%         | \$0.38        | \$354          | \$17,000         | \$17,055         | \$355          | \$0.38        | 5.00%         | -0.3%        | (55)              |
| Payroll & Payroll Tax                 | \$50,365 | \$1,049/Unit | \$74,493 | \$1,552 | 12.18%        | \$0.94        | \$865          | \$41,540         | \$41,540         | \$865          | \$0.94        | 12.18%        | 0.0%         | -                 |
| Repairs & Maintenance                 | \$37,929 | \$790/Unit   | \$32,985 | \$687   | 7.39%         | \$0.57        | \$525          | \$25,200         | \$31,200         | \$650          | \$0.70        | 9.15%         | -19.2%       | (6,000)           |
| Electric/Gas                          | \$13,252 | \$276/Unit   | \$7,073  | \$147   | 2.93%         | \$0.23        | \$208          | \$10,000         | \$10,368         | \$216          | \$0.23        | 3.04%         | -3.5%        | (368)             |
| Water, Sewer, & Trash                 | \$33,991 | \$708/Unit   | \$27,020 | \$563   | 12.58%        | \$0.97        | \$894          | \$42,908         | \$33,991         | \$708          | \$0.77        | 9.97%         | 26.2%        | 8,917             |
| Property Insurance                    | \$26,180 | \$0.59 /sf   | \$24,638 | \$513   | 5.57%         | \$0.43        | \$396          | \$19,000         | \$19,000         | \$396          | \$0.43        | 5.57%         | 0.0%         | -                 |
| Property Tax (@ 100%) 2.0782          | \$35,908 | \$748/Unit   | \$25,337 | \$528   | 10.26%        | \$0.79        | \$729          | \$35,000         | \$33,152         | \$691          | \$0.75        | 9.72%         | 5.6%         | 1,848             |
| Reserve for Replacements              |          |              |          |         | 3.52%         | \$0.27        | \$250          | \$12,000         | \$12,000         | \$250          | \$0.27        | 3.52%         | 0.0%         | -                 |
| TDHCA Compliance fees (\$40/HTC unit) |          |              |          |         | 0.49%         | \$0.04        | \$35           | \$1,680          | \$1,680          | \$35           | \$0.04        | 0.49%         | 0.0%         | -                 |
| TDHCA MDL Compliance (\$34/MDL unit)  |          |              |          |         | 0.00%         | \$0.00        | \$0            | \$0              | \$0              | \$0            | \$0.00        | 0.00%         | 0.0%         | -                 |
| <b>TOTAL EXPENSES</b>                 |          |              |          |         | <b>63.86%</b> | <b>\$4.91</b> | <b>\$4,538</b> | <b>\$217,828</b> | <b>\$213,486</b> | <b>\$4,448</b> | <b>\$4.81</b> | <b>62.59%</b> | <b>2.0%</b>  | <b>\$ 4,342</b>   |
| <b>NET OPERATING INCOME ("NOI")</b>   |          |              |          |         | <b>36.14%</b> | <b>\$2.78</b> | <b>\$2,568</b> | <b>\$123,275</b> | <b>\$127,617</b> | <b>\$2,659</b> | <b>\$2.87</b> | <b>37.41%</b> | <b>-3.4%</b> | <b>\$ (4,342)</b> |

|                              |  |  |  |  |  |  |              |  |  |              |  |  |  |  |
|------------------------------|--|--|--|--|--|--|--------------|--|--|--------------|--|--|--|--|
| <b>CONTROLLABLE EXPENSES</b> |  |  |  |  |  |  | \$2,774/Unit |  |  | \$2,721/Unit |  |  |  |  |
|------------------------------|--|--|--|--|--|--|--------------|--|--|--------------|--|--|--|--|

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Retirement Living for Seniors, Stephenville, 9% HTC/MDL #22269*

| DEBT / GRANT SOURCES           |     |   |      |                 |                                   |       |      |                    |                                      |                           |       |       |                 |             |              |
|--------------------------------|-----|---|------|-----------------|-----------------------------------|-------|------|--------------------|--------------------------------------|---------------------------|-------|-------|-----------------|-------------|--------------|
|                                |     | APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE |      |                 |                                   |       |      |                    | AS UNDERWRITTEN DEBT/GRANT STRUCTURE |                           |       |       |                 |             |              |
|                                |     | Cumulative DCR                            |      | Pmt             | Rate                              | Amort | Term | Principal          | Principal                            | Term                      | Amort | Rate  | Pmt             | Cumulative  |              |
| DEBT (Must Pay)                | Fee | UW  | App  |                 |                                   |       |      |                    |                                      |                           |       |       |                 | DCR         | LTC          |
| TDHCA-Repayable                |     | 1.83                                      | 1.77 | \$69,760        | 0.50%                             | 40    | 40   | \$2,500,000        | \$2,500,000                          | 30                        | 40    | 0.50% | \$68,971        | 1.79        | 24.0%        |
| Prosperity Bank                |     | 1.37                                      | 1.32 | \$23,710        | 3.25%                             | 40    | 15   | \$450,000          | \$450,000                            | 15                        | 40    | 3.25% | \$20,117        | 1.38        | 4.3%         |
| <b>CASH FLOW DEBT / GRANTS</b> |     |   |      |                 |                                   |       |      |                    |                                      |                           |       |       |                 |             |              |
| City of Stephenville           |     | 1.37                                      | 1.32 |                 | 0.00%                             | 0     | 0    | \$250              | \$250                                | 0                         | 0     | 0.00% |                 | 1.38        | 0.0%         |
| Callaway Lumber                |     | 1.37                                      | 1.32 |                 | 0.00%                             | 0     | 0    | \$75,000           | \$75,000                             | 0                         | 0     | 0.00% |                 | 1.38        | 0.7%         |
| Torres Electrical Services     |     | 1.37                                      | 1.32 |                 | 0.00%                             | 0     | 0    | \$112,500          | \$112,500                            | 0                         | 0     | 0.00% |                 | 1.38        | 1.1%         |
|                                |     |   |      | <b>\$93,470</b> | <b>TOTAL DEBT / GRANT SOURCES</b> |       |      | <b>\$3,137,750</b> | <b>\$3,137,750</b>                   | <b>TOTAL DEBT SERVICE</b> |       |       | <b>\$89,088</b> | <b>1.38</b> | <b>30.1%</b> |

|                      |          |          |  |                  |                             |           |          |                      |
|----------------------|----------|----------|--|------------------|-----------------------------|-----------|----------|----------------------|
| <b>NET CASH FLOW</b> | \$34,147 | \$29,805 |  | <b>APPLICANT</b> | <b>NET OPERATING INCOME</b> | \$123,275 | \$34,187 | <b>NET CASH FLOW</b> |
|----------------------|----------|----------|--|------------------|-----------------------------|-----------|----------|----------------------|

| EQUITY SOURCES                        |                         |              |               |              |                    |                                  |               |               |              |   |                   |
|---------------------------------------|-------------------------|--------------|---------------|--------------|--------------------|----------------------------------|---------------|---------------|--------------|---|-------------------|
| APPLICANT'S PROPOSED EQUITY STRUCTURE |                         |              |               |              |                    | AS UNDERWRITTEN EQUITY STRUCTURE |               |               |              |   |                   |
| EQUITY / DEFERRED FEES                | DESCRIPTION             | % Cost       | Annual Credit | Credit Price | Amount             | Amount                           | Credit Price  | Annual Credit | % Cost       | Annual Credits per Unit                 | Allocation Method |
| WNC                                   | LIHTC Equity            | 69.5%        | \$900,000     | \$0.80       | \$7,244,276        | \$7,153,098                      | \$0.80        | \$888,672     | 68.6%        | \$18,514                                | Eligible Basis    |
| Commonwealth Development, Inc.        | Deferred Developer Fees | 0.4%         | (3% Deferred) |              | \$37,750           | \$128,928                        | (9% Deferred) |               | 1.2%         | <b>Total Developer Fee: \$1,453,800</b> |                   |
| Additional (Excess) Funds Req'd       |                         | 0.0%         |               |              | \$0                |                                  |               |               | 0.0%         |   |                   |
| <b>TOTAL EQUITY SOURCES</b>           |                         | <b>69.9%</b> |               |              | <b>\$7,282,026</b> | <b>\$7,282,026</b>               |               |               | <b>69.9%</b> |   |                   |

|                             |              |              |  |  |                  |
|-----------------------------|--------------|--------------|--|--|------------------|
| <b>TOTAL CAPITALIZATION</b> | \$10,419,776 | \$10,419,776 |  | <b>15-Yr Cash Flow after Deferred Fee:</b> | <b>\$404,412</b> |
|-----------------------------|--------------|--------------|--|--|------------------|

| DEVELOPMENT COST / ITEMIZED BASIS  |                  |                 |                    |                         |                     |                          |                         |                    |             |               |                    |     |
|--|------------------|-----------------|--------------------|-------------------------|---------------------|--------------------------|-------------------------|--------------------|-------------|---------------|--------------------|-----|
| APPLICANT COST / BASIS ITEMS   |                  |                 |                    |                         |                     | TDHCA COST / BASIS ITEMS |                         |                    |             | COST VARIANCE |                    |     |
| Eligible Basis   |                  | Total Costs     | Total Costs        | Eligible Basis          |                     | %                        | \$                      |                    |             |               |                    |     |
| Acquisition  | New Const. Rehab |                 |                    | New Const. Rehab        | Acquisition         |                          |                         |                    |             |               |                    |     |
| Land Acquisition   |                  | \$15,625 / Unit | \$750,000          | \$750,000               | \$15,625 / Unit     | 0.0%                     | \$0                     |                    |             |               |                    |     |
| Off-Sites  |                  | \$ / Unit       | \$0                | \$0                     | \$ / Unit           | 0.0%                     | \$0                     |                    |             |               |                    |     |
| Site Work  | \$1,433,615      | \$29,867 / Unit | \$1,433,615        | \$1,433,615             | \$29,867 / Unit     | 0.0%                     | \$0                     |                    |             |               |                    |     |
| Site Amenities   | \$150,000        | \$3,125 / Unit  | \$150,000          | \$150,000               | \$3,125 / Unit      | 0.0%                     | \$0                     |                    |             |               |                    |     |
| Building Cost  | \$3,493,200      | \$92.34 /sf     | \$85,417/Unit      | \$4,100,000             | \$4,329,508         | \$90,198/Unit            | \$97.51 /sf             | \$3,493,200        | -5.3%       | (\$229,508)   |                    |     |
| Contingency  | \$355,000        | 6.99%           | 6.25%              | \$355,000               | \$355,000           | 6.00%                    | 6.99%                   | \$355,000          | 0.0%        | \$0           |                    |     |
| Contractor Fees  | \$758,000        | 13.95%          | 12.55%             | \$758,000               | \$758,000           | 12.09%                   | 13.95%                  | \$758,000          | 0.0%        | \$0           |                    |     |
| Soft Costs   | \$0              | \$789,361       | \$16,445 / Unit    | \$789,361               | \$789,361           | \$16,445 / Unit          |                         | \$789,361          | \$0         | 0.0%          | \$0                |     |
| Financing  | \$0              | \$290,000       | \$7,917 / Unit     | \$380,000               | \$380,000           | \$7,917 / Unit           |                         | \$254,625          | \$0         | 0.0%          | \$0                |     |
| Developer Fee  | \$0              | \$1,453,800     | 20.00%             | 18.46%                  | \$1,453,800         | \$1,453,800              | 18.01%                  | 20.00%             | \$1,446,760 | \$0           | 0.0%               | \$0 |
| Reserves   |                  |                 | 10 Months          | \$250,000               | \$250,000           | 10 Months                |                         |                    |             | 0.0%          | \$0                |     |
| <b>TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)</b>                                   |                  | <b>\$0</b>      | <b>\$8,722,976</b> | <b>\$217,079 / Unit</b> | <b>\$10,419,776</b> | <b>\$10,649,284</b>      | <b>\$221,860 / Unit</b> | <b>\$8,680,561</b> | <b>\$0</b>  | <b>-2.2%</b>  | <b>(\$229,508)</b> |     |
| Acquisition Cost   | \$0              |                 |                    | \$0                     |                     |                          |                         |                    |             |               |                    |     |
| Contingency  |                  | \$0             |                    | \$0                     |                     |                          |                         |                    |             |               |                    |     |
| Contractor's Fee   |                  | \$0             |                    | \$0                     |                     |                          |                         |                    |             |               |                    |     |
| Financing Cost   |                  | (\$35,375)      |                    |                         |                     |                          |                         |                    |             |               |                    |     |
| Developer Fee  | \$0              | (\$7,040)       | 20.00%             |                         | \$0                 |                          |                         |                    |             |               |                    |     |
| Reserves   |                  |                 |                    | \$0                     |                     |                          |                         |                    |             |               |                    |     |
| <b>ADJUSTED BASIS / COST</b>   |                  | <b>\$0</b>      | <b>\$8,680,561</b> | <b>\$217,079/unit</b>   | <b>\$10,419,776</b> | <b>\$10,649,284</b>      | <b>\$221,860/unit</b>   | <b>\$8,680,561</b> | <b>\$0</b>  | <b>-2.2%</b>  | <b>(\$229,508)</b> |     |
| <b>TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):</b> |                  |                 |                    |                         | <b>\$10,419,776</b> |                          |                         |                    |             |               |                    |     |

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Retirement Living for Seniors, Stephenville, 9% HTC/MDL #22269*

|                                   | CREDIT CALCULATION ON QUALIFIED BASIS |                             |             |              |
|-----------------------------------|---------------------------------------|-----------------------------|-------------|--------------|
|                                   | Applicant                             |                             | TDHCA       |              |
|                                   | Acquisition                           | Construction Rehabilitation | Acquisition | Construction |
| <b>ADJUSTED BASIS</b>             | \$0                                   | \$8,680,561                 | \$0         | \$8,680,561  |
| Deduction of Federal Grants       | \$0                                   | \$0                         | \$0         | \$0          |
| <b>TOTAL ELIGIBLE BASIS</b>       | \$0                                   | \$8,680,561                 | \$0         | \$8,680,561  |
| High Cost Area Adjustment         |                                       | 130%                        |             | 130%         |
| <b>TOTAL ADJUSTED BASIS</b>       | \$0                                   | \$11,284,730                | \$0         | \$11,284,730 |
| Applicable Fraction               | 87.50%                                | 87.50%                      | 88%         | 88%          |
| <b>TOTAL QUALIFIED BASIS</b>      | \$0                                   | \$9,874,138                 | \$0         | \$9,874,138  |
| Applicable Percentage             | 4.00%                                 | 9.00%                       | 4.00%       | 9.00%        |
| <b>ANNUAL CREDIT ON BASIS</b>     | \$0                                   | \$888,672                   | \$0         | \$888,672    |
| <b>CREDITS ON QUALIFIED BASIS</b> | \$888,672                             |                             | \$888,672   |              |

| Method                    | ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS |             | FINAL ANNUAL LIHTC ALLOCATION |                     |                   |
|---------------------------|--|-------------|-------------------------------|---------------------|-------------------|
|                           | Annual Credits                                     | Proceeds    | Credit Price                  | Variance to Request |                   |
|                           |  |             | \$0.8049                      | Credits             | Proceeds          |
| <b>Eligible Basis</b>     | \$888,672  | \$7,153,098 | <b>\$888,672</b>              | <b>(\$11,328)</b>   | <b>(\$91,178)</b> |
| <b>Needed to Fill Gap</b> | \$904,690  | \$7,282,026 | ----                          | ----                | ----              |
| <b>Applicant Request</b>  | \$900,000  | \$7,244,276 | ----                          | ----                | ----              |

| BUILDING COST ESTIMATE             |          |               |               |                    |
|------------------------------------|----------|---------------|---------------|--------------------|
| CATEGORY                           | FACTOR   | UNITS/SF      | PER SF        |                    |
| Base Cost:                         | Fourplex | 44,400 SF     | \$80.60       | 3,578,609          |
| Adjustments                        |          |               |               |                    |
| Exterior Wall Finish               | 7.20%    |               | 5.80          | \$257,660          |
| Elderly                            | 3.00%    |               | 2.42          | 107,358            |
| 9-Ft. Ceilings                     | 3.90%    |               | 3.14          | 139,566            |
| Roof Adjustment(s)                 |          |               | 4.82          | 213,834            |
| Subfloor                           |          |               | (3.22)        | (142,968)          |
| Floor Cover                        |          |               | 2.82          | 125,208            |
| Breezeways                         | \$0.00   | 0             | 0.00          | 0                  |
| Balconies                          | \$27.47  | 2,642         | 1.63          | 72,576             |
| Plumbing Fixtures                  | \$1,090  | 0             | 0.00          | 0                  |
| Rough-ins                          | \$535    | 96            | 1.16          | 51,360             |
| Built-In Appliances                | \$1,880  | 48            | 2.03          | 90,240             |
| Exterior Stairs                    | \$2,460  | 0             | 0.00          | 0                  |
| Heating/Cooling                    |          |               | 2.37          | 105,228            |
| Storage Space                      | \$0.00   | 252           | 0.00          | 0                  |
| Carports                           | \$13.00  | 0             | 0.00          | 0                  |
| Garages                            |          | 0             | 0.00          | 0                  |
| Common/Support Area                | \$98.61  | 3,491         | 7.75          | 344,260            |
| Elevators                          |          | 0             | 0.00          | 0                  |
| <b>Other:</b>                      |          |               | 0.00          | 0                  |
| Fire Sprinklers                    | \$2.88   | 48,143        | 3.12          | 138,652            |
| <b>SUBTOTAL</b>                    |          |               | <b>114.45</b> | <b>5,081,582</b>   |
| Current Cost Multiplier            | 1.00     |               | 0.00          | 0                  |
| Local Multiplier                   | 1.00     |               | 0.00          | 0                  |
| Reserved                           |          |               |               | 0                  |
| <b>TOTAL BUILDING COSTS</b>        |          |               | <b>114.45</b> | <b>\$5,081,582</b> |
| Plans, specs, survey, bldg permits | 3.30%    |               | (3.78)        | (\$167,692)        |
| Contractor's OH & Profit           | 11.50%   |               | (13.16)       | (584,382)          |
| <b>NET BUILDING COSTS</b>          |          | \$90,198/unit | \$97.51/sf    | \$4,329,508        |

## Long-Term Pro Forma

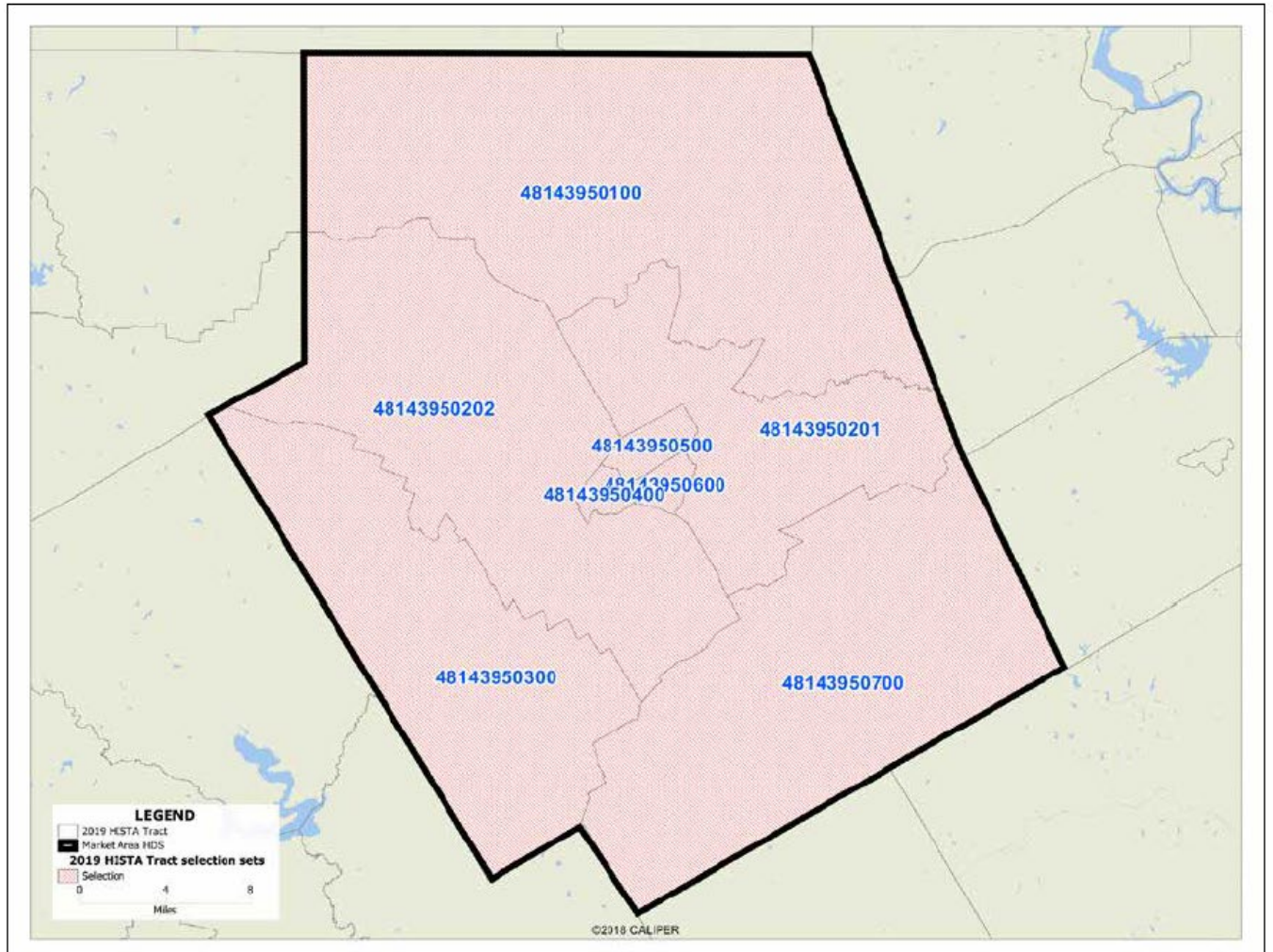
### Retirement Living for Seniors, Stephenville, 9% HTC/MDL #22269

|                                     | Growth Rate | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 10          | Year 15          | Year 20          | Year 25          | Year 30          | Year 35          | Year 40           |
|-------------------------------------|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| EFFECTIVE GROSS INCOME              | 2.00%       | \$341,103        | \$347,925        | \$354,884        | \$361,981        | \$369,221        | \$407,650        | \$450,078        | \$496,923        | \$548,643        | \$605,746        | \$668,792        | \$738,401         |
| TOTAL EXPENSES                      | 3.00%       | \$217,828        | \$224,193        | \$230,745        | \$237,491        | \$244,435        | \$282,352        | \$326,202        | \$376,919        | \$435,585        | \$503,454        | \$581,975        | \$672,828         |
| <b>NET OPERATING INCOME ("NOI")</b> |             | <b>\$123,275</b> | <b>\$123,732</b> | <b>\$124,138</b> | <b>\$124,491</b> | <b>\$124,786</b> | <b>\$125,298</b> | <b>\$123,877</b> | <b>\$120,004</b> | <b>\$113,057</b> | <b>\$102,292</b> | <b>\$86,818</b>  | <b>\$65,573</b>   |
| EXPENSE/INCOME RATIO                |             | 63.9%            | 64.4%            | 65.0%            | 65.6%            | 66.2%            | 69.3%            | 72.5%            | 75.9%            | 79.4%            | 83.1%            | 87.0%            | 91.1%             |
| <b>MUST -PAY DEBT SERVICE</b>       |             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| TDHCA-Repayable                     |             | \$68,971         | \$68,971         | \$68,971         | \$68,971         | \$68,971         | \$68,971         | \$68,971         | \$68,971         | \$68,971         | \$68,971         | \$68,971         | \$68,971          |
| Prosperity Bank                     |             | \$20,117         | \$20,117         | \$20,117         | \$20,117         | \$20,117         | \$20,117         | \$20,117         | \$20,117         | \$20,117         | \$20,117         | \$20,117         | \$20,117          |
| TOTAL DEBT SERVICE                  |             | \$89,088         | \$89,088         | \$89,088         | \$89,088         | \$89,088         | \$89,088         | \$89,088         | \$89,088         | \$89,088         | \$89,088         | \$89,088         | \$89,088          |
| DEBT COVERAGE RATIO                 |             | 1.38             | 1.39             | 1.39             | 1.40             | 1.40             | 1.41             | 1.39             | 1.35             | 1.27             | 1.15             | 0.97             | 0.74              |
| <b>ANNUAL CASH FLOW</b>             |             | <b>\$34,187</b>  | <b>\$34,644</b>  | <b>\$35,050</b>  | <b>\$35,402</b>  | <b>\$35,697</b>  | <b>\$36,210</b>  | <b>\$34,788</b>  | <b>\$30,915</b>  | <b>\$23,969</b>  | <b>\$13,204</b>  | <b>(\$2,270)</b> | <b>(\$23,516)</b> |
| Deferred Developer Fee Balance      |             | \$94,741         | \$60,097         | \$25,047         | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0               |
| <b>CUMULATIVE NET CASH FLOW</b>     |             | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>       | <b>\$10,355</b>  | <b>\$46,052</b>  | <b>\$226,758</b> | <b>\$404,412</b> | <b>\$567,831</b> | <b>\$702,938</b> | <b>\$792,181</b> | <b>\$813,860</b> | <b>\$741,316</b>  |



# 22269 Retirement Living for Seniors PMA Map

Market Area



Market Area

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Allen and Associates Consulting

Disclaimer: This map is not a survey. Boundaries, distance and scale are approximate only.