

**BOARD BOOK
OF
November 10, 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 – 8/31/2022)

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: \$1,717,482,979
Total Households Served: 7,835

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: \$298,315,681
Total Households Served: 225,506

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: \$85,862,149
Total Households Served: 8,362

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: \$55,595,818
Total Individuals Served: 51,434

Multifamily Rehab Construction

- Affordable rental units financed and rehabilitated

Programs:

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

Expended Funds: \$130,482,633
Total Households Served: 4,225

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: \$40,489,171
Total Individuals Served: 426,412

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: \$8,171,539
Total Households Served: 104

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: \$14,331,454
Total Households Served: 4,294

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: \$1,633,500
Total Households Served: 33

Total Expended Funds: \$2,373,073,932
Total Households Served: 728,205

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
November 10, 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 October 13, 2022

Beau Eccles
Board
Secretary

COMMUNITY AFFAIRS

- b) Presentation, Discussion, and Possible Action on the 2023 Section 8 Payment Standards for the Housing Choice Voucher Program (HCVP)

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

Rosalio Banuelos
Director of Asset
Management

19330	Avanti Legacy at Emerald Point	McAllen
19331	Avanti at Emerald Point	McAllen
21608	Fiji Lofts	Dallas

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

19603	Northgate Village	Dallas
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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.

- e) Presentation, discussion, and possible action regarding a Material Amendment to the HOME Land Use Restriction Agreement

531001 Crystal Falls Crossing

Leander

MULTIFAMILY BOND FINANCE

- f) Presentation, discussion, and possible action on Inducement Resolution No. 23-005 for Multifamily Housing Revenue Bonds Regarding Authorization for Filing an Application for Private Activity Bond Authority for Palladium Oak Grove (#22617)

Teresa Morales
Director of
Multifamily Bond

RULES

- g) Presentation, discussion, and possible action on amendment to 10 TAC §10.622 Special Rules Regarding Rents and Rent Limit Violations, and directing that this be published for adoption in the *Texas Register*
- h) Presentation, discussion, and possible action on an order proposing the readoption with amendments of 10 TAC §1.11, Definition of Service-Enriched Housing and directing its publication for public comment in the *Texas Register*
- i) Presentation, discussion, and possible action on an order proposing new 10 TAC Chapter 1 Subchapter A, §1.9 Housing Finance Corporation Reporting Requirements and directing that it be published for public comment in the *Texas Register*
- j) Presentation, discussion, and possible action on the proposed repeal and proposed new sections 10 TAC §7.8, §7.25, §7.34, §7.36, §7.39, and §7.40, and directing their publication for public comment in the *Texas Register*.

Wendy Quackenbush
Director of Multifamily
Compliance

Elizabeth Yevich,
Director of
Housing Resource
Center

Brooke Boston
Deputy Director
of Programs

Abigail Versyp
Director of Single Family
and Homeless Programs

SINGLE FAMILY & HOMELESS PROGRAMS

- k) Presentation, discussion, and possible action on State Fiscal Year 2021 Homeless Housing and Services Program Reallocations and Authorization to Reallocate Future Deobligated Funds.

Abigail Versyp
Director of Single Family
and Homeless Programs

LEGAL

- l) Presentation, discussion, and possible action regarding the adoption of an Agreed Final Order concerning SA Union Pines II (HTC 02092 / CMTS 3243) and Rene O. Campos

Nina Wiggins
Associate General
Counsel

MULTIFAMILY FINANCE

- m) 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 2021 competitive 9% tax credit round

Cody Campbell
Director of Multifamily
Programs

CONSENT AGENDA REPORT ITEMS

ITEM 2: THE BOARD ACCEPTS THE FOLLOWING REPORTS:

- a) Media Analysis and Outreach Report, September 2022
- b) Report on TDHCA One-Time or Temporary Allocations – Pandemic Response and Other Initiatives
- c) Report on the Department’s 4th Quarter Investment Report relating to funds held under Bond Trust Indentures
- d) Report on the closing of the Department’s Residential Mortgage Revenue Bonds Series 2022B (Non-AMT) (Social Bonds)
- e) Report on the Department’s 4th Quarter Investment Report in accordance with the Public Funds Investment Act

Michael Lyttle
Director of
External Affairs

Brooke Boston
Deputy Director
of Programs

Scott Fletcher
Director of Bond
Finance

Scott Fletcher
Director of Bond
Finance

Joe Guevara
Interim Director of
Administration

b) Presentation, discussion, and possible action on the adoption of the repeal of 10 TAC Chapter 11 concerning the Housing Tax Credit Program Qualified Allocation Plan, adoption of new 10 TAC Chapter 11 concerning the Housing Tax Credit Program Qualified Allocation Plan, and directing their publication for adoption in the *Texas Register*

Cody Campbell
Director of Multifamily
Programs

ITEM 8: MULTIFAMILY FINANCE

Presentation, discussion, and possible action on the timely appeal of termination of HTC application 22106, Mariposa Apartment Homes at Plano Parkway, and waiver of 10 TAC §11.901(6) under the Department's Multifamily Program Rules

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 or contact Michael Lyttle, 512-475-4542, TDHCA, 221 East 11th Street, Austin, Texas 78701, and request the information. If you would like to follow actions taken by the Governing Board during this meeting, please follow TDHCA account (@tdhca) on Twitter.

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

NOVEMBER 10, 2022

Presentation, discussion, and possible action on the Board meeting minutes summary for October 13, 2022

RECOMMENDED ACTION

Approve the Board meeting minutes summary for October 13, 2022

RESOLVED, that the Board meeting minutes summary for October 13, 2022, is hereby approved as presented.

**Texas Department of Housing and Community Affairs Governing Board
Board Meeting Minutes Summary
October 13, 2022**

On Thursday, the thirteenth day of October 2022, at 10:00 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 the Consent Agenda and Consent Agenda Report Items as presented.

2) Action Item 3 – Executive Director’s Report – was presented by Bobby Wilkinson, TDHCA Executive Director. The Board heard the report and took no further action.

3) Action Item 4 – Report on the status of Coppertree Village in Houston – was presented by Wendy Quackenbush, TDHCA Director of Multifamily Compliance, with additional information from Mr. Wilkinson. The Board heard the report and took no further action.

4) Spencer Duran, TDHCA Director of the Section 811 Program, presented Action Item 5(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.

The Board unanimously approved staff recommendation to grant the Executive Director and his designees the authority to submit a Registration of Interest to the Department of Housing and Urban Development, regarding an allocation of Stability Vouchers, enter into a memoranda of understanding with one or more COC lead agencies, make any required changes related to the Stability Voucher Program in the Section 8 administrative plan, and release a competitive NOFA to identify properties to receive project-based stability vouchers, all as fully described in the Board item.

5) Action Item 5(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) – was presented by Michael De Young, TDHCA Director of Community Affairs. The Board unanimously approved staff recommendation that, subject to the approval by Governor Abbott of Guadalupe Economic Services Corporation as an eligible entity for purposes of administering federal CSBG funds for Lubbock County, the Board award GESC the remaining 2022 CSBG funds for Lubbock County and designate GESC as the eligible entity for Lubbock County for purposes of administering CSBG funds, all as fully described in the Board item.

6) Action Item 6(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* – was presented by Ms. Quackenbush with additional information from Mr. Eccles; Mr. Wilkinson; Megan Sylvester, TDHCA Federal Compliance Counsel; and Brooke Boston, TDHCA Deputy Executive Director.

Following public comment (listed below), the Board did not accept staff recommendation as presented. Instead, the Board unanimously adopted the proposed amendments to the Department's Compliance Monitoring Rules with the exception of Section 10.622, special rules regarding rents and rent limitation -- rent limit violations, which was returned to staff for revision in line with public comment, and presentation to the Board at a later date.

- Megan Lasch, O-SDA Industries, testified in opposition to staff recommendation
- Stephanie Naquin, Texas Affiliation of Affordable Housing Providers, testified in opposition to staff recommendation

7) Action Item 6(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 – was presented by Cody Campbell, TDHCA Director of Multifamily Finance. The Board unanimously adopted staff recommendation to approve the proposed repeal and proposed new 10 TAC Chapter 13 for publication in the *Texas Register* for public comment as presented and conditioned in the Board action request and resolutions of this item.

8) Action Item 6(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 – was presented by Rosalio Banuelos, TDHCA Director of Asset Management. The Board unanimously adopted staff recommendation regarding the proposed repeal and proposed amendment to the specific sections of 10 TAC Chapter 10, Subchapter E, post award and asset management requirements for publication in the *Texas Register* for public comment as presented in the Board item.

9) Mr. Banuelos, with additional information from Mr. Wilkinson and Mr. Eccles, also presented Action Item 7 – Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Houston 150 Bayou (HTC #21038). Following public comment (listed below), the Board unanimously approved staff recommendation to deny the requested material amendment to the housing tax credit application for Houston 150 Bayou.

- Cynthia Bast, Locke Lord attorney representing the applicant, testified in opposition to staff recommendation
- Rene Campos, Eureka Holdings and representing the applicant, testified in opposition to staff recommendation
- Sarah André, tax credit consultant with the applicant, testified in opposition to staff recommendation

10) Action Item 8 – 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 – was presented by Ms. Boston with additional information from Mr. Wilkinson.

The Board unanimously adopted staff recommendation to grant the Executive Director and his designees the authority to contract with the subrecipients recommended for award in this item, submit a HAF plan amendment reflecting the revised allocation amounts, and release a NOFA for the remaining funds available all as fully described in the Board item.

11) Action Item 9(a) – Presentation, discussion, and possible action on Program Year 2022 Emergency Solutions Grants Program Awards – was presented by Abigail Versyp, TDHCA Director of Single Family and Homeless Programs. The Board unanimously approved staff recommendation to grant the Executive Director and his designees the authority to effectuate the awards totaling \$9,381,281 for ESG funding recommended under the ESG NOFA et al. as fully described in the Board item.

12) Action Item 9(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* – was presented by Ms.

Versyp. The Board unanimously approved staff recommendation to grant the Executive Director and his designees the authority to post and publish a 2023 HOME Single Family general set-aside NOFA in the manner and funding amounts as fully described in the Board item.

13) Action Item 9(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* – was presented by Ms. Versyp. The Board unanimously approved staff recommendation to grant the Executive Director and his designees the authority to post and publish a 2023 HOME Single Family contract-for-deed set-aside NOFA, in the manner and funding amounts as fully described in the Board item.

14) Action Item 9(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* – was presented by Ms. Versyp. The Board unanimously approved staff recommendation to grant the Executive Director and his designees the authority to post and publish a 2023 HOME Single Family persons with disabilities set-aside NOFA, in the manner and funding amounts as fully described in the Board item.

15) Teresa Morales, TDHCA Director of Multifamily Bonds, presented Action Item 10(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. The Board unanimously adopted staff recommendation to approve Inducement Resolution 23-003 to proceed with the application submission to the Bond Review Board for possible receipt of state volume cap issuance authority regarding the pre-applications as fully described in the Board item.

16) Action Item 10(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 – was presented by Ms. Morales. The Board unanimously approved staff recommendation to issue a determination notice of 4 percent housing tax credits for Palladium Oak Grove in Fort Worth and approve Resolution 23-004, regarding the issuance of tax exempt multifamily housing revenue bonds Series 2022, all as expressed and subject to the conditions in the Board item.

17) Action Item 11 – 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. The Board unanimously adopted staff recommendation to approve the 2022-1 NOFA applications as expressed and subject to the conditions in the Board item.

18) In the general public comment portion of the meeting, the following persons provided comments:

- Lora Myrick, BETCO Consulting, provided comments on the draft 2023 Qualified Allocation Plan (QAP)
- Chris Manning, Farmstead and current owner of Coppertree Village, provided comments of appreciation to the TDHCA Board and compliance staff

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 12:07 p.m. The next meeting is set for Thursday, November 10, 2022.

Secretary

Approved:

Chair

1b

BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
NOVEMBER 10, 2022

Presentation, Discussion, and Possible Action on the 2023 Section 8 Payment Standards for the Housing Choice Voucher Program (HCVP)

RECOMMENDED ACTION

WHEREAS, the Department is designated as a Public Housing Authority (PHA) and operates a HCVP; and

WHEREAS, 24 CFR §982.503 requires PHAs to establish Payment Standards annually for areas served by its vouchers;

NOW, therefore, it is hereby,

RESOLVED, that the 2023 HCVP Payment Standards for the Department in its role as a PHA, and in accordance with 24 CFR §982.505, are hereby approved in the form presented to this meeting.

BACKGROUND

The U.S. Department of Housing and Urban Development (HUD) requires PHAs to adopt a payment standard schedule annually that establishes voucher payment standard amounts for each Fair Market Rent (FMR) area in the PHA jurisdiction. The PHA must establish payment standard amounts for each "unit size," defined as the number of bedrooms (one-bedroom, two-bedrooms, etc.) in each housing unit.

The Department, operating as a PHA, may establish the payment standard amount at any level between 90% and 110% of the published FMR for that unit size. The establishment of the standard is important because it essentially determines whether a household will be able to find a unit that they can afford with the voucher. In areas where market rents are high and there is high demand for rental units, it can be a challenge for voucher holders to find a unit. Increased FMRs will aid in areas where voucher holders have had difficulty in finding acceptable units or affording units in more desirable areas. Higher FMRs provide additional choices and opportunities to tenants in highly competitive rental markets.

The importance of trying to ensure that a household's voucher provides enough assistance to house them is balanced with the importance of beneficiaries of vouchers not being over-subsidized. Providing more assistance per household than is truly needed to find a decent, safe affordable housing unit means fewer total households can be assisted. It is through these payment standards that the balance is established.

The approach the Department has taken in setting the payment standards is by evaluating the HUD released FMRs against HUD's Small Area FMRs (SAFMRs). SAFMRs were created by HUD, in response to increasing demand for more localized measures of rents, and are published at the ZIP code level for all metro areas; it should be noted that not all areas served by TDHCA have published SAFMRs. HUD suggests that PHAs can use the SAFMRs as a guide to setting their payment standards so long as the payment standards remain within the basic range (90%-110%) of the HUD published FMRs. By using the SAFMRs as a benchmark, clients are provided with access to a broader range of neighborhoods, thus allowing them the choice to move into areas with more employment, transportation and educational opportunities. HUD also considers the impact that the use of Small Area FMRs may have when payment standards can be reduced (to below 100% of the FMR) to prevent undue subsidy in lower-rent neighborhoods.

The Department has authority in 34 counties where it is required to set the payment standard for Housing Choice Vouchers. Staff has compared the counties in its jurisdiction to SAFMRs, when available, to generate recommended payment standards. Additionally, HUD requires that PHAs managing programs in the Dallas, TX HUD Metropolitan Fair Market Rent Area (FMR Area), which the Department does, utilize its published SAFMR instead of FMRs. HUD also requires PHAs managing programs in the San Antonio-New Braunfels, TX FMR Area and Fort Worth-Arlington, TX FMR Area to adopt SAFMR, and the Department is proposing to do so.

It should be noted that some ZIP codes cross county lines; HUD generates one SAFMR for that ZIP code, but because the FMRs for each county may vary, the resulting payment standard may be different in one part of the ZIP code from another, based on the following analysis being applied.

For 2023, staff recommends establishing the payment standard as follows:

- For ZIP codes in which the FMR falls below the SAFMR by more than 10%, staff adjusted the payment standard to 95% of FMR. These standards are identified in green.
- For ZIP codes in which the FMR falls above the SAFMR by more than 10%, staff adjusted the payment standard to 105% of FMR. These standards are identified in red.
- For ZIP codes in which the FMR falls between 90% to 110% of the SAFMR, staff set the payment standard at 97% of the FMR. These areas are identified in white.
- For ZIP codes in which no SAFMR is available by HUD, the HUD FMR was utilized at 100% of FMR. These areas are identified in gray.
- For counties within HUD's Dallas Metro FMR Area, Fort Worth-Arlington FMR Area or the San Antonio-New Braunfels Metro FMR Area, the Small Area FMRs are used at 100% of the SAFMR. These are identified in blue.
- For counties within the Houston Metropolitan Statistical Area (MSA), Austin, Chambers,

Fort Bend, and Galveston counties, the highest of the SAFMR or FMR are used. The Department will be submitting an email to HUD notifying our local field office that it has adopted an exception to the payment standard based on the SAFMR. These are identified in orange.

These new payment standards will become effective on January 1, 2023, and will be applied at the first annual reexamination following the effective date of the increase in the payment standard. This will affect the tenant upon a subsequent change to the Housing Assistance Payment (HAP) contract such as relocating to a new unit or a change in the family's household composition. The FMRs for unit sizes larger than four bedrooms are calculated by adding 15% of for each extra bedroom to the four-bedroom FMR. If a zip code is not reflected in the attached list, but is within the Department's jurisdiction, the payment standard will be 97% of the FMR. Household and property owners are being given notice at the date of this posting, approximately 30 days prior to the change.

Staff recommends adopting these Payment Standards because they allow current tenants continued affordability in the units they have selected and help new tenants find decent, safe, sanitary, and affordable units.

For areas outside of these 34 counties, the Department serves a Project Access program. The Department will adopt the regular Section 8 payment standards in use by the applicable PHA for its Section 8 program, except that if the PHA has received a waiver from HUD to use a higher or lower Payment Standard the Department will apply the Payment Standard within its authority that is closest to the Payment Standard used by the applicable PHA. If there is no applicable PHA in the area, the Department will use 100% of the FMR or SAFMR (in an area that is required to use SAFMR).

The Department also operates an Emergency Housing Voucher (EHV) program statewide for persons experiencing homelessness; persons at risk of homelessness; persons fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking or human trafficking; or those who are recently homeless and for who providing rental assistance will prevent the family's homelessness or those having high risk of housing instability. HUD permits PHAs, to set EHV program payment standard at or between 90% to a maximum of 120% of the current published FMRs or SAFMR for Zip codes statewide.

In addition, the Department operates a Veterans Assistance Supportive Housing program. For the VASH program administered at Freedom's Path in Kerrville, and Fort-Bend/ Galveston County area, the Department will utilize FMR at 100% for the county. The Department may request an exception payment standard above 110% of FMR, up to 120% of FMR, by submitting a request to the HUD Field Office. The Field Office has authority to approve such a request for a designated part of the FMR area, such as particular zip codes, neighborhoods, or townships, if it is supported by an appropriate program justification and market data.

These Payment Standards are proposed based on HUD's publication of FMRs and SAFMRs in the Federal Register. If any FMR or SAFMR changes in the final version adopted by HUD, the Department will adopt HUD's final adopted FMR or SAFMR, but will leave the payment standard rate as that adopted in this board action. If needed, a utility allowance will be established.

Payment Standards for TDHCA's 34 County Area Regular Housing Choice Vouchers

Legend					
0 = Gray = Zip Codes with no SAFMR available. 100% FMR					
1 = Red = FMR < 90% SAFMR. 105% FMR					
2 = Green = FMR > 110% SAFMR. 95% FMR					
3 = White = SAFMR between 90% and 110% FMR. 97% FMR					
4 = Blue = San Antonio, Dallas MSA. 100% SAFMR					
5 = Orange = Houston MSA, Highest of SAFMR or FMR					
Zip Codes Spanning Multiple Counties Highlighted in Yellow					
Atascosa					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$725	\$897	\$1,013	\$1,233	\$1,670
78002	\$760	\$870	\$1,060	\$1,350	\$1,640
78005	\$600	\$730	\$840	\$1,040	\$1,360
78008	\$720	\$890	\$1,010	\$1,230	\$1,660
78011	\$590	\$730	\$830	\$1,020	\$1,360
78012	\$800	\$990	\$1,120	\$1,360	\$1,840
78026	\$760	\$940	\$1,060	\$1,290	\$1,750
78050	\$810	\$990	\$1,130	\$1,370	\$1,860
78052	\$690	\$820	\$960	\$1,190	\$1,510
78064	\$860	\$1,060	\$1,200	\$1,460	\$1,980
78065	\$590	\$730	\$830	\$1,020	\$1,360
78069	\$590	\$720	\$830	\$1,020	\$1,340
78073	\$700	\$820	\$980	\$1,230	\$1,530
78113	\$860	\$1,000	\$1,200	\$1,520	\$1,870
78114	\$820	\$940	\$1,140	\$1,450	\$1,770
78118	\$720	\$890	\$1,010	\$1,230	\$1,660
78264	\$820	\$950	\$1,140	\$1,450	\$1,780
Austin					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$639	\$826	\$955	\$1,357	\$1,627
77418	\$639	\$826	\$955	\$1,357	\$1,627
77426	\$700	\$840	\$980	\$1,360	\$1,670
77452	\$639	\$826	\$955	\$1,357	\$1,627
77473	\$730	\$940	\$1,090	\$1,550	\$1,860
77474	\$730	\$940	\$1,090	\$1,550	\$1,860
77485	\$740	\$826	\$960	\$1,357	\$1,630
77833	\$660	\$850	\$980	\$1,390	\$1,670
77835	\$670	\$840	\$970	\$1,370	\$1,627
78931	\$639	\$826	\$955	\$1,357	\$1,627
78933	\$640	\$830	\$960	\$1,360	\$1,640

78940	\$640	\$830	\$960	\$1,360	\$1,640
78944	\$660	\$850	\$980	\$1,390	\$1,670
78950	\$640	\$830	\$960	\$1,360	\$1,640
78954	\$640	\$830	\$960	\$1,360	\$1,640

Bandera

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$918	\$1,057	\$1,282	\$1,631	\$1,987
78003	\$790	\$910	\$1,110	\$1,410	\$1,710
78010	\$790	\$910	\$1,100	\$1,400	\$1,710
78023	\$1,370	\$1,580	\$1,910	\$2,430	\$2,960
78055	\$610	\$700	\$850	\$1,080	\$1,320
78063	\$940	\$1,090	\$1,320	\$1,680	\$2,050
78883	\$670	\$760	\$940	\$1,200	\$1,430
78884	\$790	\$910	\$1,100	\$1,400	\$1,710
78885	\$790	\$910	\$1,100	\$1,400	\$1,710

Bosque

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$623	\$628	\$826	\$1,143	\$1,162
76043	\$623	\$628	\$826	\$1,143	\$1,162
76457	\$623	\$628	\$826	\$1,143	\$1,162
76528	\$605	\$610	\$802	\$1,109	\$1,221
76633	\$655	\$660	\$868	\$1,201	\$1,221
76634	\$605	\$610	\$802	\$1,109	\$1,221
76637	\$623	\$628	\$826	\$1,143	\$1,162
76649	\$623	\$628	\$826	\$1,143	\$1,162
76652	\$623	\$628	\$826	\$1,143	\$1,162
76665	\$623	\$628	\$826	\$1,143	\$1,162
76671	\$623	\$628	\$826	\$1,143	\$1,162
76689	\$655	\$660	\$868	\$1,201	\$1,221
76690	\$623	\$628	\$826	\$1,143	\$1,162

Caldwell

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$1,253	\$1,386	\$1,626	\$2,088	\$2,416
78610	\$1,216	\$1,345	\$1,578	\$2,026	\$2,344
78616	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78622	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78632	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78640	\$1,216	\$1,345	\$1,578	\$2,026	\$2,344
78644	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78648	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78655	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78656	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78661	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78662	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296

78666	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
78953	\$1,216	\$1,345	\$1,578	\$2,026	\$2,344
78959	\$1,191	\$1,317	\$1,545	\$1,984	\$2,296
Chambers					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77514	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77521	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77523	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77535	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77560	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77575	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77580	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77597	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77661	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77665	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
Colorado					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$672	\$677	\$891	\$1,115	\$1,311
77412	\$672	\$677	\$891	\$1,115	\$1,311
77434	\$672	\$677	\$891	\$1,115	\$1,311
77435	\$706	\$711	\$936	\$1,171	\$1,377
77442	\$672	\$677	\$891	\$1,115	\$1,311
77460	\$672	\$677	\$891	\$1,115	\$1,311
77470	\$672	\$677	\$891	\$1,115	\$1,311
77474	\$652	\$711	\$936	\$1,171	\$1,377
77475	\$672	\$677	\$891	\$1,115	\$1,311
77964	\$672	\$677	\$891	\$1,115	\$1,311
78933	\$652	\$711	\$865	\$1,171	\$1,377
78934	\$672	\$677	\$891	\$1,115	\$1,311
78935	\$672	\$677	\$891	\$1,115	\$1,311
78940	\$652	\$711	\$865	\$1,171	\$1,377
78943	\$672	\$677	\$891	\$1,115	\$1,311
78950	\$652	\$711	\$865	\$1,171	\$1,377
78951	\$672	\$677	\$891	\$1,115	\$1,311
78956	\$672	\$677	\$891	\$1,115	\$1,311
78962	\$672	\$677	\$891	\$1,115	\$1,311
Comal					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$918	\$1,057	\$1,282	\$1,631	\$1,987
78006	\$1,030	\$1,240	\$1,530	\$1,870	\$2,340
78015	\$1,380	\$1,610	\$1,960	\$2,470	\$3,040
78070	\$1,110	\$1,280	\$1,550	\$1,970	\$2,400
78108	\$1,370	\$1,580	\$1,920	\$2,440	\$2,980

78130	\$1,000	\$1,150	\$1,400	\$1,780	\$2,170
78131	\$1,020	\$1,180	\$1,430	\$1,820	\$2,220
78132	\$1,040	\$1,200	\$1,450	\$1,840	\$2,250
78133	\$920	\$1,060	\$1,290	\$1,640	\$2,000
78135	\$918	\$1,057	\$1,282	\$1,631	\$1,987
78154	\$1,160	\$1,340	\$1,620	\$2,060	\$2,510
78163	\$1,020	\$1,180	\$1,430	\$1,820	\$2,220
78266	\$1,370	\$1,580	\$1,920	\$2,440	\$2,980
78606	\$690	\$830	\$1,010	\$1,250	\$1,560
78623	\$1,020	\$1,160	\$1,390	\$1,770	\$2,110
78666	\$980	\$1,090	\$1,280	\$1,640	\$1,910
78676	\$1,200	\$1,330	\$1,560	\$2,000	\$2,320
Comanche					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$623	\$731	\$826	\$1,174	\$1,231
76432	\$623	\$731	\$826	\$1,174	\$1,231
76436	\$623	\$731	\$826	\$1,174	\$1,231
76442	\$623	\$731	\$826	\$1,174	\$1,231
76444	\$623	\$731	\$826	\$1,174	\$1,231
76445	\$623	\$731	\$826	\$1,174	\$1,231
76446	\$623	\$731	\$826	\$1,174	\$1,231
76452	\$623	\$731	\$826	\$1,174	\$1,231
76454	\$623	\$731	\$826	\$1,174	\$1,231
76455	\$623	\$731	\$826	\$1,174	\$1,231
76468	\$623	\$731	\$826	\$1,174	\$1,231
76471	\$623	\$731	\$826	\$1,174	\$1,231
76474	\$623	\$731	\$826	\$1,174	\$1,231
76857	\$623	\$731	\$826	\$1,174	\$1,231
76890	\$623	\$731	\$826	\$1,174	\$1,231
Crockett					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$623	\$658	\$826	\$1,084	\$1,215
76943	\$623	\$658	\$826	\$1,084	\$1,215
Denton					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$1,259	\$1,326	\$1,565	\$1,972	\$2,572
75007	\$1,340	\$1,410	\$1,660	\$2,090	\$2,730
75009	\$1,710	\$1,800	\$2,120	\$2,670	\$3,480
75010	\$1,440	\$1,520	\$1,790	\$2,260	\$2,940
75011	\$1,240	\$1,310	\$1,540	\$1,950	\$2,540
75019	\$1,540	\$1,630	\$1,920	\$2,420	\$3,160
75022	\$1,880	\$1,990	\$2,340	\$2,960	\$3,850
75024	\$1,800	\$1,900	\$2,240	\$2,820	\$3,680
75027	\$1,320	\$1,390	\$1,640	\$2,070	\$2,700

75028	\$1,880	\$1,980	\$2,340	\$2,950	\$3,850
75029	\$1,320	\$1,390	\$1,640	\$2,070	\$2,700
75033	\$1,360	\$1,440	\$1,690	\$2,130	\$2,780
75034	\$1,640	\$1,730	\$2,040	\$2,570	\$3,350
75035	\$1,890	\$1,990	\$2,350	\$2,960	\$3,860
75036	\$1,320	\$1,390	\$1,640	\$2,070	\$2,700
75056	\$1,500	\$1,580	\$1,860	\$2,340	\$3,060
75057	\$1,320	\$1,390	\$1,640	\$2,070	\$2,700
75065	\$1,340	\$1,410	\$1,660	\$2,090	\$2,730
75067	\$1,380	\$1,450	\$1,710	\$2,150	\$2,810
75068	\$1,830	\$1,930	\$2,280	\$2,870	\$3,750
75077	\$1,570	\$1,650	\$1,950	\$2,460	\$3,200
75078	\$1,690	\$1,780	\$2,100	\$2,650	\$3,450
75093	\$1,700	\$1,790	\$2,110	\$2,660	\$3,470
75287	\$1,420	\$1,490	\$1,760	\$2,220	\$2,890
76052	\$1,550	\$1,720	\$2,030	\$2,670	\$3,320
76078	\$1,150	\$1,180	\$1,340	\$1,870	\$1,970
76092	\$1,450	\$1,620	\$1,910	\$2,530	\$3,130
76177	\$1,440	\$1,600	\$1,880	\$2,480	\$3,090
76201	\$1,130	\$1,190	\$1,410	\$1,780	\$2,320
76202	\$1,320	\$1,390	\$1,640	\$2,070	\$2,700
76203	\$1,259	\$1,326	\$1,565	\$1,972	\$2,572
76204	\$1,320	\$1,390	\$1,640	\$2,070	\$2,700
76205	\$1,170	\$1,240	\$1,460	\$1,840	\$2,400
76206	\$1,320	\$1,390	\$1,640	\$2,070	\$2,700
76207	\$1,290	\$1,360	\$1,600	\$2,020	\$2,630
76208	\$1,340	\$1,410	\$1,660	\$2,090	\$2,730
76209	\$1,170	\$1,230	\$1,450	\$1,830	\$2,380
76210	\$1,530	\$1,610	\$1,900	\$2,390	\$3,120
76226	\$1,890	\$1,990	\$2,350	\$2,960	\$3,860
76227	\$1,800	\$1,900	\$2,240	\$2,820	\$3,680
76234	\$980	\$1,000	\$1,130	\$1,610	\$1,640
76247	\$1,530	\$1,610	\$1,900	\$2,390	\$3,120
76249	\$1,350	\$1,420	\$1,680	\$2,120	\$2,760
76258	\$1,140	\$1,210	\$1,420	\$1,800	\$2,340
76259	\$1,340	\$1,410	\$1,660	\$2,090	\$2,730
76262	\$1,320	\$1,430	\$1,680	\$2,160	\$2,760
76266	\$1,280	\$1,350	\$1,590	\$2,000	\$2,610
76272	\$1,320	\$1,390	\$1,640	\$2,070	\$2,700
Ellis					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$1,259	\$1,326	\$1,565	\$1,972	\$2,572
75101	\$1,000	\$1,050	\$1,240	\$1,560	\$2,040
75104	\$1,500	\$1,580	\$1,870	\$2,360	\$3,070

75119	\$1,010	\$1,070	\$1,260	\$1,590	\$2,070
75125	\$1,150	\$1,210	\$1,430	\$1,800	\$2,350
75146	\$1,250	\$1,320	\$1,560	\$1,970	\$2,560
75152	\$1,290	\$1,360	\$1,600	\$2,020	\$2,630
75154	\$1,330	\$1,400	\$1,650	\$2,080	\$2,710
75165	\$1,080	\$1,140	\$1,340	\$1,690	\$2,200
75167	\$1,560	\$1,640	\$1,940	\$2,440	\$3,190
75168	\$1,150	\$1,210	\$1,430	\$1,800	\$2,350
76041	\$1,110	\$1,170	\$1,380	\$1,730	\$2,260
76050	\$950	\$1,070	\$1,260	\$1,670	\$2,070
76055	\$1,150	\$1,210	\$1,430	\$1,800	\$2,350
76063	\$1,380	\$1,550	\$1,830	\$2,420	\$3,000
76064	\$1,160	\$1,220	\$1,440	\$1,810	\$2,370
76065	\$1,290	\$1,360	\$1,600	\$2,020	\$2,630
76084	\$980	\$1,100	\$1,290	\$1,700	\$2,120
76623	\$960	\$1,010	\$1,200	\$1,510	\$1,970
76626	\$1,150	\$1,210	\$1,430	\$1,800	\$2,350
76641	\$1,150	\$1,210	\$1,430	\$1,800	\$2,350
76651	\$930	\$970	\$1,150	\$1,450	\$1,890
76670	\$970	\$1,030	\$1,210	\$1,520	\$1,990

Erath

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$766	\$771	\$949	\$1,349	\$1,485
76401	\$766	\$771	\$949	\$1,349	\$1,485
76402	\$766	\$771	\$949	\$1,349	\$1,485
76433	\$766	\$771	\$949	\$1,349	\$1,485
76436	\$766	\$771	\$949	\$1,349	\$1,485
76444	\$766	\$771	\$949	\$1,349	\$1,485
76445	\$766	\$771	\$949	\$1,349	\$1,485
76446	\$766	\$771	\$949	\$1,349	\$1,485
76453	\$766	\$771	\$949	\$1,349	\$1,485
76457	\$766	\$771	\$949	\$1,349	\$1,485
76461	\$766	\$771	\$949	\$1,349	\$1,485
76462	\$744	\$810	\$997	\$1,309	\$1,560
76463	\$766	\$771	\$949	\$1,349	\$1,485
76465	\$766	\$771	\$949	\$1,349	\$1,485
76470	\$766	\$771	\$949	\$1,349	\$1,485
76649	\$766	\$771	\$949	\$1,349	\$1,485
76690	\$766	\$771	\$949	\$1,349	\$1,485

Falls

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$589	\$687	\$826	\$1,174	\$1,407
76519	\$619	\$667	\$802	\$1,139	\$1,365
76524	\$619	\$722	\$868	\$1,233	\$1,365

76570	\$619	\$722	\$868	\$1,233	\$1,478
76579	\$619	\$722	\$868	\$1,233	\$1,478
76629	\$619	\$667	\$802	\$1,139	\$1,365
76630	\$619	\$722	\$868	\$1,233	\$1,365
76632	\$619	\$722	\$868	\$1,233	\$1,478
76642	\$572	\$667	\$802	\$1,139	\$1,365
76653	\$619	\$722	\$868	\$1,233	\$1,478
76655	\$619	\$722	\$868	\$1,233	\$1,478
76656	\$619	\$722	\$868	\$1,233	\$1,478
76661	\$572	\$667	\$802	\$1,139	\$1,365
76664	\$619	\$667	\$868	\$1,139	\$1,337
76680	\$572	\$667	\$802	\$1,139	\$1,365
76682	\$619	\$722	\$868	\$1,233	\$1,365
76685	\$619	\$722	\$868	\$1,233	\$1,478
76706	\$619	\$722	\$868	\$1,233	\$1,365

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Fort Bend					
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	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77031	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77053	\$1,140	\$1,210	\$1,450	\$1,910	\$2,470
77082	\$1,170	\$1,250	\$1,490	\$1,960	\$2,540
77083	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77085	\$1,030	\$1,100	\$1,310	\$1,730	\$2,230
77099	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77406	\$1,270	\$1,350	\$1,610	\$2,120	\$2,740
77407	\$1,410	\$1,500	\$1,790	\$2,360	\$3,050
77417	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77420	\$1,320	\$1,410	\$1,680	\$2,210	\$2,860
77423	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77430	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77435	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77441	\$1,030	\$1,110	\$1,320	\$1,760	\$2,260
77444	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77450	\$1,310	\$1,390	\$1,660	\$2,190	\$2,830
77451	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77459	\$1,540	\$1,640	\$1,960	\$2,580	\$3,340
77461	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77464	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77469	\$1,060	\$1,130	\$1,350	\$1,780	\$2,300
77471	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77476	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77477	\$1,240	\$1,310	\$1,570	\$2,070	\$2,670
77478	\$1,420	\$1,510	\$1,800	\$2,370	\$3,070

77479	\$1,540	\$1,640	\$1,960	\$2,580	\$3,340
77481	\$1,120	\$1,220	\$1,450	\$1,900	\$2,470
77485	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77487	\$1,320	\$1,410	\$1,680	\$2,210	\$2,860
77489	\$1,310	\$1,390	\$1,660	\$2,190	\$2,830
77493	\$1,330	\$1,420	\$1,690	\$2,230	\$2,880
77494	\$1,540	\$1,640	\$1,960	\$2,580	\$3,340
77496	\$1,320	\$1,410	\$1,680	\$2,210	\$2,860
77497	\$1,320	\$1,410	\$1,680	\$2,210	\$2,860
77498	\$1,460	\$1,550	\$1,850	\$2,440	\$3,150
77545	\$1,450	\$1,540	\$1,840	\$2,420	\$3,130
77583	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77584	\$1,100	\$1,430	\$1,620	\$2,090	\$2,760
Freestone					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$623	\$628	\$826	\$1,017	\$1,215
75831	\$623	\$628	\$826	\$1,017	\$1,215
75838	\$623	\$628	\$826	\$1,017	\$1,215
75840	\$623	\$628	\$826	\$1,017	\$1,215
75848	\$623	\$628	\$826	\$1,017	\$1,215
75855	\$623	\$628	\$826	\$1,017	\$1,215
75859	\$623	\$628	\$826	\$1,017	\$1,215
75860	\$623	\$628	\$826	\$1,017	\$1,215
76667	\$623	\$628	\$826	\$1,017	\$1,215
76693	\$623	\$628	\$826	\$1,017	\$1,215
Frio					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$711	\$835	\$943	\$1,177	\$1,606
78005	\$676	\$794	\$896	\$1,119	\$1,526
78016	\$676	\$794	\$915	\$1,142	\$1,526
78017	\$711	\$835	\$943	\$1,177	\$1,606
78057	\$690	\$810	\$915	\$1,236	\$1,526
78061	\$711	\$835	\$943	\$1,177	\$1,606
Galveston					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77510	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77511	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77517	\$1,070	\$1,140	\$1,360	\$1,790	\$2,320
77518	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77539	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77546	\$1,280	\$1,370	\$1,630	\$2,150	\$2,780
77549	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77550	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226

77551	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77552	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77553	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77554	\$1,060	\$1,130	\$1,350	\$1,780	\$2,300
77555	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77563	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77565	\$1,170	\$1,240	\$1,480	\$1,950	\$2,520
77568	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77573	\$1,300	\$1,380	\$1,650	\$2,170	\$2,810
77574	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77581	\$1,030	\$1,170	\$1,330	\$1,722	\$2,260
77590	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77591	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77623	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77650	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
Gillespie					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$835	\$841	\$1,107	\$1,573	\$1,628
76856	\$835	\$841	\$1,107	\$1,573	\$1,628
78028	\$835	\$841	\$1,107	\$1,573	\$1,628
78058	\$835	\$841	\$1,107	\$1,573	\$1,628
78618	\$835	\$841	\$1,107	\$1,573	\$1,628
78624	\$810	\$884	\$1,074	\$1,526	\$1,710
78631	\$835	\$841	\$1,107	\$1,573	\$1,628
78635	\$835	\$841	\$1,107	\$1,573	\$1,628
78671	\$835	\$841	\$1,107	\$1,573	\$1,628
78675	\$835	\$841	\$1,107	\$1,573	\$1,628
Grimes					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$665	\$702	\$882	\$1,073	\$1,239
77316	\$699	\$738	\$927	\$1,127	\$1,301
77356	\$699	\$738	\$927	\$1,127	\$1,301
77363	\$699	\$738	\$927	\$1,127	\$1,301
77484	\$699	\$738	\$927	\$1,127	\$1,301
77830	\$665	\$702	\$882	\$1,073	\$1,239
77831	\$665	\$702	\$882	\$1,073	\$1,239
77861	\$665	\$702	\$882	\$1,073	\$1,239
77868	\$699	\$738	\$856	\$1,127	\$1,301
77872	\$665	\$702	\$882	\$1,073	\$1,239
77873	\$699	\$738	\$856	\$1,127	\$1,301
77875	\$665	\$702	\$882	\$1,073	\$1,239
77876	\$665	\$702	\$882	\$1,073	\$1,239
Guadalupe					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom

HUD FMR	\$918	\$1,057	\$1,282	\$1,631	\$1,987
78108	\$1,370	\$1,580	\$1,920	\$2,440	\$2,980
78115	\$1,010	\$1,160	\$1,410	\$1,790	\$2,190
78121	\$940	\$1,080	\$1,310	\$1,670	\$2,030
78123	\$790	\$920	\$1,110	\$1,410	\$1,720
78124	\$860	\$990	\$1,200	\$1,530	\$1,860
78130	\$1,000	\$1,150	\$1,400	\$1,780	\$2,170
78132	\$1,040	\$1,200	\$1,450	\$1,840	\$2,250
78140	\$770	\$890	\$1,080	\$1,370	\$1,670
78150	\$910	\$1,050	\$1,270	\$1,620	\$1,970
78154	\$1,160	\$1,340	\$1,620	\$2,060	\$2,510
78155	\$820	\$950	\$1,150	\$1,460	\$1,780
78156	\$1,010	\$1,160	\$1,410	\$1,790	\$2,190
78638	\$1,020	\$1,180	\$1,430	\$1,820	\$2,220
78648	\$850	\$940	\$1,110	\$1,420	\$1,650
78655	\$870	\$980	\$1,160	\$1,480	\$1,750
78666	\$980	\$1,090	\$1,280	\$1,640	\$1,910
78670	\$910	\$1,030	\$1,220	\$1,560	\$1,850
Johnson					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$1,101	\$1,234	\$1,456	\$1,927	\$2,385
76009	\$1,068	\$1,197	\$1,413	\$1,870	\$2,314
76028	\$1,068	\$1,197	\$1,413	\$1,870	\$2,314
76031	\$1,046	\$1,173	\$1,384	\$1,831	\$2,266
76033	\$1,046	\$1,173	\$1,384	\$1,831	\$2,266
76035	\$1,068	\$1,197	\$1,413	\$1,870	\$2,314
76036	\$1,157	\$1,296	\$1,529	\$2,024	\$2,505
76044	\$1,046	\$1,173	\$1,384	\$1,831	\$2,266
76049	\$1,068	\$1,197	\$1,413	\$1,870	\$2,314
76050	\$1,046	\$1,173	\$1,384	\$1,831	\$2,266
76058	\$1,068	\$1,197	\$1,413	\$1,870	\$2,314
76059	\$1,046	\$1,173	\$1,384	\$1,831	\$2,266
76061	\$1,068	\$1,197	\$1,413	\$1,870	\$2,314
76063	\$1,157	\$1,296	\$1,529	\$2,024	\$2,505
76070	\$1,068	\$1,197	\$1,413	\$1,870	\$2,314
76084	\$1,046	\$1,173	\$1,384	\$1,831	\$2,266
76093	\$1,046	\$1,173	\$1,384	\$1,831	\$2,266
76097	\$1,068	\$1,197	\$1,413	\$1,870	\$2,314
Karnes					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$647	\$778	\$879	\$1,234	\$1,340
78062	\$647	\$778	\$879	\$1,234	\$1,340
78111	\$647	\$778	\$879	\$1,234	\$1,340
78113	\$680	\$817	\$923	\$1,296	\$1,407

78116	\$647	\$778	\$879	\$1,234	\$1,340
78117	\$647	\$778	\$879	\$1,234	\$1,340
78118	\$680	\$817	\$923	\$1,197	\$1,407
78119	\$628	\$755	\$853	\$1,197	\$1,300
78141	\$647	\$778	\$879	\$1,234	\$1,340
78144	\$647	\$778	\$879	\$1,234	\$1,340
78151	\$647	\$778	\$879	\$1,234	\$1,340
Kendall					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$1,004	\$1,216	\$1,502	\$1,828	\$2,299
78004	\$1,060	\$1,250	\$1,540	\$1,900	\$2,360
78006	\$1,030	\$1,240	\$1,530	\$1,870	\$2,340
78013	\$820	\$980	\$1,230	\$1,520	\$1,920
78015	\$1,380	\$1,610	\$1,960	\$2,470	\$3,040
78027	\$910	\$1,080	\$1,320	\$1,640	\$2,030
78070	\$1,110	\$1,280	\$1,550	\$1,970	\$2,400
78074	\$1,000	\$1,210	\$1,500	\$1,830	\$2,300
78606	\$690	\$830	\$1,010	\$1,250	\$1,560
78624	\$820	\$980	\$1,230	\$1,520	\$1,920
Kerr					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$777	\$848	\$1,031	\$1,367	\$1,579
76849	\$777	\$848	\$1,031	\$1,367	\$1,579
78003	\$754	\$823	\$1,001	\$1,326	\$1,532
78010	\$754	\$823	\$1,001	\$1,326	\$1,532
78013	\$754	\$891	\$1,083	\$1,436	\$1,658
78024	\$777	\$848	\$1,031	\$1,367	\$1,579
78025	\$777	\$848	\$1,031	\$1,367	\$1,579
78028	\$777	\$848	\$1,031	\$1,367	\$1,579
78029	\$777	\$848	\$1,031	\$1,367	\$1,579
78055	\$739	\$806	\$980	\$1,299	\$1,501
78058	\$777	\$848	\$1,031	\$1,367	\$1,579
78063	\$816	\$891	\$1,083	\$1,436	\$1,658
78624	\$754	\$891	\$1,083	\$1,436	\$1,658
78631	\$777	\$848	\$1,031	\$1,367	\$1,579
Lee					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$814	\$896	\$1,079	\$1,313	\$1,587
76567	\$774	\$852	\$1,026	\$1,274	\$1,508
76578	\$855	\$941	\$1,133	\$1,379	\$1,667
77853	\$814	\$896	\$1,079	\$1,313	\$1,587
78621	\$855	\$941	\$1,133	\$1,379	\$1,667
78650	\$855	\$941	\$1,133	\$1,379	\$1,667
78659	\$855	\$941	\$1,133	\$1,379	\$1,667

78942	\$855	\$941	\$1,133	\$1,379	\$1,667
78945	\$855	\$941	\$1,133	\$1,379	\$1,667
78946	\$814	\$896	\$1,079	\$1,313	\$1,587
78947	\$814	\$896	\$1,079	\$1,313	\$1,587
78948	\$814	\$896	\$1,079	\$1,313	\$1,587
Llano					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$804	\$810	\$1,066	\$1,297	\$1,577
76831	\$804	\$810	\$1,066	\$1,297	\$1,577
76869	\$804	\$810	\$1,066	\$1,297	\$1,577
76885	\$804	\$810	\$1,066	\$1,297	\$1,577
78607	\$804	\$810	\$1,066	\$1,297	\$1,577
78609	\$804	\$810	\$1,066	\$1,297	\$1,577
78611	\$804	\$810	\$1,066	\$1,297	\$1,577
78624	\$780	\$851	\$1,120	\$1,362	\$1,656
78639	\$804	\$810	\$1,066	\$1,297	\$1,577
78643	\$804	\$810	\$1,066	\$1,297	\$1,577
78657	\$804	\$810	\$1,066	\$1,297	\$1,577
78672	\$804	\$810	\$1,066	\$1,297	\$1,577
McLennan					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$710	\$787	\$996	\$1,307	\$1,354
76524	\$689	\$764	\$967	\$1,268	\$1,422
76557	\$675	\$748	\$947	\$1,242	\$1,314
76561	\$689	\$748	\$947	\$1,242	\$1,314
76621	\$689	\$764	\$967	\$1,268	\$1,314
76622	\$689	\$764	\$967	\$1,268	\$1,314
76624	\$689	\$764	\$967	\$1,268	\$1,314
76630	\$746	\$764	\$967	\$1,268	\$1,314
76633	\$689	\$764	\$967	\$1,268	\$1,314
76638	\$746	\$827	\$1,046	\$1,373	\$1,422
76640	\$689	\$764	\$967	\$1,268	\$1,314
76643	\$746	\$827	\$1,046	\$1,373	\$1,422
76654	\$689	\$764	\$967	\$1,268	\$1,314
76655	\$746	\$827	\$1,046	\$1,373	\$1,422
76657	\$746	\$827	\$1,046	\$1,373	\$1,422
76664	\$689	\$764	\$967	\$1,268	\$1,314
76673	\$675	\$748	\$947	\$1,242	\$1,287
76678	\$710	\$787	\$996	\$1,307	\$1,354
76682	\$689	\$764	\$967	\$1,268	\$1,422
76684	\$710	\$787	\$996	\$1,307	\$1,354
76689	\$689	\$764	\$967	\$1,268	\$1,314
76691	\$689	\$764	\$967	\$1,268	\$1,314
76701	\$746	\$827	\$1,046	\$1,373	\$1,422

76702	\$689	\$764	\$967	\$1,268	\$1,314
76703	\$689	\$764	\$967	\$1,268	\$1,314
76704	\$675	\$748	\$947	\$1,242	\$1,287
76705	\$675	\$748	\$947	\$1,242	\$1,287
76706	\$689	\$764	\$967	\$1,268	\$1,314
76707	\$689	\$764	\$967	\$1,268	\$1,314
76708	\$689	\$764	\$967	\$1,268	\$1,314
76710	\$675	\$748	\$947	\$1,242	\$1,287
76711	\$746	\$827	\$1,046	\$1,373	\$1,422
76712	\$746	\$827	\$1,046	\$1,373	\$1,422
76714	\$689	\$764	\$967	\$1,268	\$1,314
76716	\$689	\$764	\$967	\$1,268	\$1,314
76797	\$710	\$787	\$996	\$1,307	\$1,354
76798	\$689	\$764	\$967	\$1,268	\$1,314
76799	\$710	\$787	\$996	\$1,307	\$1,354
McMullen					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$667	\$705	\$885	\$1,161	\$1,302
78007	\$667	\$705	\$885	\$1,161	\$1,302
78026	\$701	\$741	\$930	\$1,127	\$1,368
78071	\$667	\$705	\$885	\$1,161	\$1,302
78072	\$667	\$705	\$885	\$1,161	\$1,302
Medina					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$720	\$763	\$1,005	\$1,318	\$1,350
78003	\$790	\$910	\$1,110	\$1,410	\$1,710
78009	\$840	\$890	\$1,170	\$1,530	\$1,570
78016	\$620	\$660	\$870	\$1,140	\$1,180
78023	\$1,370	\$1,580	\$1,910	\$2,430	\$2,960
78039	\$590	\$630	\$830	\$1,080	\$1,120
78052	\$690	\$820	\$960	\$1,190	\$1,510
78056	\$920	\$1,040	\$1,290	\$1,650	\$1,930
78057	\$720	\$770	\$1,010	\$1,320	\$1,360
78059	\$670	\$710	\$930	\$1,220	\$1,250
78063	\$940	\$1,090	\$1,320	\$1,680	\$2,050
78066	\$960	\$1,060	\$1,330	\$1,730	\$1,930
78253	\$1,210	\$1,390	\$1,690	\$2,160	\$2,600
78254	\$1,170	\$1,340	\$1,630	\$2,070	\$2,530
78850	\$720	\$770	\$1,010	\$1,320	\$1,360
78861	\$680	\$720	\$950	\$1,250	\$1,280
78884	\$790	\$910	\$1,100	\$1,400	\$1,710
78886	\$720	\$770	\$1,010	\$1,320	\$1,360
Waller					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom

HUD FMR	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77355	\$1,050	\$1,110	\$1,330	\$1,750	\$2,270
77363	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77423	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77445	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77446	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77447	\$1,160	\$1,230	\$1,470	\$1,940	\$2,500
77466	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77484	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
77493	\$1,330	\$1,420	\$1,690	\$2,230	\$2,880
77494	\$1,540	\$1,640	\$1,960	\$2,580	\$3,340
77868	\$1,030	\$1,095	\$1,307	\$1,722	\$2,226
Wharton					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$658	\$713	\$873	\$1,241	\$1,439
77420	\$691	\$749	\$917	\$1,304	\$1,511
77432	\$658	\$713	\$873	\$1,241	\$1,439
77434	\$658	\$713	\$873	\$1,241	\$1,439
77435	\$691	\$749	\$917	\$1,304	\$1,511
77436	\$658	\$713	\$873	\$1,241	\$1,439
77437	\$658	\$713	\$873	\$1,241	\$1,439
77443	\$658	\$713	\$873	\$1,241	\$1,439
77448	\$658	\$713	\$873	\$1,241	\$1,439
77453	\$658	\$713	\$873	\$1,241	\$1,439
77454	\$658	\$713	\$873	\$1,241	\$1,439
77455	\$658	\$713	\$873	\$1,241	\$1,439
77467	\$658	\$713	\$873	\$1,241	\$1,439
77485	\$691	\$749	\$847	\$1,204	\$1,511
77488	\$658	\$713	\$873	\$1,241	\$1,439
Wilson					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$918	\$1,057	\$1,282	\$1,631	\$1,987
78064	\$860	\$1,060	\$1,200	\$1,460	\$1,980
78101	\$890	\$1,030	\$1,250	\$1,590	\$1,930
78112	\$840	\$970	\$1,180	\$1,500	\$1,830
78113	\$860	\$1,000	\$1,200	\$1,520	\$1,870
78114	\$820	\$940	\$1,140	\$1,450	\$1,770
78121	\$940	\$1,080	\$1,310	\$1,670	\$2,030
78140	\$770	\$890	\$1,080	\$1,370	\$1,670
78143	\$780	\$900	\$1,090	\$1,390	\$1,690
78147	\$770	\$890	\$1,080	\$1,370	\$1,670
78152	\$960	\$1,110	\$1,340	\$1,700	\$2,080
78160	\$780	\$900	\$1,090	\$1,390	\$1,690
78161	\$870	\$1,010	\$1,220	\$1,550	\$1,890

78223	\$790	\$910	\$1,100	\$1,400	\$1,710
Wise					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HUD FMR	\$925	\$946	\$1,068	\$1,517	\$1,544
76020	\$910	\$1,020	\$1,200	\$1,590	\$1,960
76023	\$980	\$1,010	\$1,140	\$1,610	\$1,660
76052	\$1,550	\$1,720	\$2,030	\$2,670	\$3,320
76071	\$830	\$850	\$970	\$1,360	\$1,410
76073	\$900	\$920	\$1,040	\$1,480	\$1,500
76078	\$1,150	\$1,180	\$1,340	\$1,870	\$1,970
76082	\$1,030	\$1,150	\$1,340	\$1,790	\$2,180
76225	\$780	\$790	\$900	\$1,210	\$1,260
76234	\$980	\$1,000	\$1,130	\$1,610	\$1,640
76246	\$930	\$950	\$1,070	\$1,520	\$1,550
76247	\$1,530	\$1,610	\$1,900	\$2,390	\$3,120
76249	\$1,350	\$1,420	\$1,680	\$2,120	\$2,760
76259	\$1,340	\$1,410	\$1,660	\$2,090	\$2,730
76267	\$930	\$950	\$1,070	\$1,520	\$1,550
76270	\$820	\$860	\$1,000	\$1,390	\$1,500
76426	\$850	\$870	\$980	\$1,390	\$1,420
76431	\$890	\$910	\$1,030	\$1,460	\$1,490
76458	\$930	\$950	\$1,070	\$1,520	\$1,550
76487	\$1,170	\$1,300	\$1,520	\$2,030	\$2,460

* The FMRs for unit sizes larger than four bedrooms are calculated by adding 15% of for each extra bedroom to the four-bedroom FMR.

Payment Standards for TDHCA's Statewide Emergency Housing Choice Vouchers

Anderson

HUD FMR	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75802	738	822	997	1397	1666
75770	738	822	997	1397	1666
75861	738	822	997	1397	1666
75844	738	822	997	1397	1666
75763	738	822	997	1397	1666
75779	738	822	997	1397	1666
75886	738	822	997	1397	1666
75839	738	822	997	1397	1666
75751	738	822	997	1397	1666
75752	738	822	997	1397	1666
75880	738	822	997	1397	1666
75801	738	822	997	1397	1666
75884	738	822	997	1397	1666
75853	738	822	997	1397	1666
75832	738	822	997	1397	1666
75803	738	822	997	1397	1666
75882	738	822	997	1397	1666

Andrews

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79714	958	1082	1295	1678	1950
75903	884	889	1057	1321	1434
75901	884	889	1057	1321	1434
75969	884	889	1057	1321	1434
75902	884	889	1057	1321	1434
75980	884	889	1057	1321	1434
75951	884	889	1057	1321	1434
75949	884	889	1057	1321	1434
75941	884	889	1057	1321	1434
75915	884	889	1057	1321	1434
75904	884	889	1057	1321	1434

Aransas

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78336	924	1020	1260	1656	1944
78381	876	1013	1183	1681	1728
78382	876	1013	1183	1681	1728
78390	852	936	1176	1548	1848
78358	876	1013	1183	1681	1728

Archer

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76360	696	768	948	1296	1476
76389	660	732	912	1260	1512
76351	660	732	912	1236	1464
76310	780	864	1068	1452	1656
76366	672	732	912	1248	1464
76370	660	732	912	1236	1464
76374	660	732	912	1236	1464
76379	660	732	912	1236	1464
76308	780	864	1068	1452	1656
76302	792	864	1080	1476	1680

Armstrong

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79039	684	768	984	1344	1524
79042	684	768	984	1344	1524
79094	708	816	1032	1404	1620
79226	684	768	984	1344	1524
79118	888	1020	1296	1752	2028
79019	756	864	1104	1500	1728

Atascosa

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78026	864	1080	1236	1524	2040
78073	732	876	1056	1344	1680
78065	660	840	960	1188	1536
78113	960	1140	1368	1752	2184
78114	876	1044	1260	1620	2004
78011	660	840	960	1188	1536
78012	864	1080	1236	1524	2040
78264	912	1080	1296	1668	2064
78052	672	816	960	1200	1536
78064	864	1080	1236	1524	2040
78118	768	960	1092	1344	1800
78005	660	840	960	1188	1536
78050	816	1020	1176	1440	1932
78069	636	780	912	1140	1476
78008	768	960	1092	1344	1800
78002	792	936	1140	1464	1812

Austin

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77833	732	936	1104	1524	1884
77474	804	1032	1212	1668	2076
77485	984	1068	1272	1704	2172
78940	708	912	1068	1476	1824
78954	720	936	1092	1512	1872

77418	708	876	1044	1428	1776
78944	732	936	1104	1524	1884
78933	720	936	1092	1512	1872
77426	780	936	1104	1512	1884
77473	804	1032	1212	1668	2076
77452	727	934	1094	1510	1873
78950	780	936	1092	1512	1872
77835	732	912	1080	1500	1824
78931	708	912	1068	1476	1824

Bailey

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79324	672	720	908	1195	1326
79371	672	720	908	1195	1326
79325	672	720	908	1195	1326
79344	672	720	908	1195	1326
79346	672	720	908	1195	1326
79031	672	720	908	1195	1326
79347	672	720	908	1195	1326

Bandera

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78883	768	912	1116	1452	1800
78003	888	1044	1272	1632	2016
78055	708	828	1008	1296	1596
78885	864	1020	1236	1596	1956
78010	864	1020	1236	1596	1956
78884	864	1020	1236	1596	1956
78063	912	1080	1308	1680	2076
78023	1464	1728	2088	2700	3312

Bastrop

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78659	1152	1320	1560	2004	2388
78662	1152	1320	1560	2004	2388
78617	1428	1620	1896	2436	2868
78959	1152	1320	1560	2004	2388
78616	1152	1320	1560	2004	2388
78650	1152	1320	1560	2004	2388
78602	1152	1320	1560	2004	2388
78957	1152	1320	1560	2004	2388
78941	1152	1320	1560	2004	2388
78621	1152	1320	1560	2004	2388
78953	1476	1668	1956	2520	2964
78612	1356	1536	1800	2316	2724
78942	1152	1320	1560	2004	2388
78653	1464	1656	1944	2496	2940

Baylor

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76380	672	780	908	1290	1326

Bee

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78104	858	882	1160	1608	1835
78368	852	936	1176	1548	1848
78145	858	882	1160	1608	1835
78389	960	1068	1308	1728	2016
78125	858	882	1160	1608	1835
78071	858	882	1160	1608	1835
78391	858	882	1160	1608	1835
78142	858	882	1160	1608	1835
78146	858	882	1160	1608	1835
78162	858	882	1160	1608	1835
78102	858	882	1160	1608	1835
78119	792	912	1116	1440	1596
78387	852	936	1176	1548	1848

Bell

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76534	708	720	912	1296	1560
76548	756	768	972	1380	1668
76559	744	744	948	1344	1620
76513	756	756	960	1368	1644
76537	1188	1344	1584	2040	2400
76570	768	876	1044	1488	1788
76502	900	912	1152	1632	1968
76504	840	852	1080	1536	1848
76547	756	768	972	1380	1668
76511	1152	1320	1560	2004	2388
76519	744	780	972	1380	1668
76579	828	828	1056	1500	1812
76557	744	780	1020	1356	1524
76554	768	780	984	1392	1680
76528	708	720	912	1296	1560
76539	732	732	948	1308	1524
76543	756	768	972	1380	1668
76544	924	924	1176	1668	2016
76542	828	828	1056	1500	1812
76540	756	768	972	1380	1668
76656	696	768	924	1308	1584
76503	756	768	972	1380	1668
76527	1152	1320	1560	2004	2388
76533	756	768	972	1380	1668

76501	708	720	912	1296	1560
76549	816	816	1044	1488	1788
76541	708	720	912	1296	1560
76569	732	732	936	1332	1608
76571	1152	1320	1560	2004	2388
76508	840	852	1080	1536	1848
76564	764	769	978	1390	1674

Bexar

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78006	1092	1308	1632	2016	2556
78112	876	1032	1248	1608	1980
78052	672	816	960	1200	1536
78251	1116	1320	1596	2052	2532
78250	1008	1188	1440	1860	2280
78239	1128	1332	1608	2076	2556
78201	840	984	1200	1548	1908
78225	792	936	1140	1464	1812
78222	912	1068	1296	1668	2052
78217	972	1152	1392	1788	2208
78270	972	1152	1392	1788	2208
78268	972	1152	1392	1788	2208
78002	792	936	1140	1464	1812
78150	948	1116	1356	1752	2148
78263	948	1116	1356	1752	2148
78236	1464	1728	2100	2700	3336
78248	1248	1464	1776	2292	2820
78256	1284	1512	1836	2364	2916
78237	804	948	1152	1488	1824
78255	1428	1680	2040	2628	3240
78209	1104	1296	1572	2028	2496
78223	852	996	1212	1560	1920
78202	792	936	1128	1452	1788
78215	1380	1620	1968	2532	3120
78212	912	1068	1296	1668	2052
78233	1044	1224	1488	1920	2364
78224	912	1080	1308	1680	2076
78108	1464	1728	2100	2700	3336
78284	978	1153	1398	1800	2219
78294	972	1152	1392	1788	2208
78283	972	1152	1392	1788	2208
78241	972	1152	1392	1788	2208
78285	972	1152	1392	1788	2208
78101	948	1128	1368	1752	2160
78240	1104	1296	1572	2028	2496

78261	1440	1704	2064	2664	3276
78266	1464	1728	2100	2700	3336
78243	996	1176	1428	1836	2268
78234	1464	1728	2100	2700	3336
78232	1152	1356	1644	2112	2604
78231	1128	1332	1620	2088	2568
78296	972	1152	1392	1788	2208
78299	972	1152	1392	1788	2208
78291	972	1152	1392	1788	2208
78023	1464	1728	2088	2700	3312
78258	1368	1608	1956	2520	3108
78265	972	1152	1392	1788	2208
78216	1008	1188	1440	1860	2280
78220	900	1056	1284	1656	2040
78205	780	924	1116	1440	1776
78227	852	1008	1224	1572	1944
78206	972	1152	1392	1788	2208
78295	972	1152	1392	1788	2208
78009	888	972	1272	1632	1836
78073	732	876	1056	1344	1680
78260	1464	1728	2100	2700	3336
78252	1164	1380	1668	2148	2652
78207	768	900	1092	1404	1728
78203	804	948	1152	1488	1824
78221	828	972	1176	1512	1872
78204	876	1044	1260	1620	2004
78069	636	780	912	1140	1476
78279	972	1152	1392	1788	2208
78297	972	1152	1392	1788	2208
78288	972	1152	1392	1788	2208
78163	1080	1272	1548	1992	2460
78109	1188	1404	1704	2196	2700
78154	1224	1440	1752	2256	2784
78253	1344	1572	1920	2472	3036
78254	1248	1464	1776	2292	2820
78247	1128	1332	1608	2076	2556
78249	1212	1428	1728	2220	2748
78229	1044	1224	1488	1920	2364
78230	1080	1272	1548	1992	2460
78226	720	852	1032	1332	1644
78124	912	1068	1296	1668	2052
78278	972	1152	1392	1788	2208
78148	948	1116	1356	1752	2148
78152	996	1176	1428	1836	2268

78292	972	1152	1392	1788	2208
78238	936	1104	1344	1728	2136
78298	972	1152	1392	1788	2208
78259	1224	1440	1752	2256	2784
78213	996	1176	1428	1836	2268
78218	924	1092	1320	1704	2100
78208	768	900	1092	1404	1728
78210	792	936	1140	1464	1812
78214	816	960	1164	1500	1848
78228	828	984	1188	1536	1884
78246	972	1152	1392	1788	2208
78269	972	1152	1392	1788	2208
78235	1212	1428	1728	2220	2748
78293	972	1152	1392	1788	2208
78054	972	1152	1392	1788	2208
78015	1476	1764	2160	2736	3420
78245	1068	1260	1524	1968	2424
78257	1164	1380	1668	2148	2652
78244	1200	1416	1716	2208	2724
78264	912	1080	1296	1668	2064
78242	792	936	1140	1464	1812
78280	972	1152	1392	1788	2208
78211	828	984	1188	1536	1884
78219	912	1080	1308	1680	2076
78039	636	696	912	1164	1308

Blanco

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78606	780	924	1140	1440	1800
78671	863	924	1166	1442	1613
78669	1176	1332	1584	2040	2436
78070	1212	1440	1740	2244	2760
78027	996	1188	1464	1848	2304
78620	1224	1392	1632	2100	2472
78663	1260	1428	1680	2148	2532
78636	1188	1344	1584	2040	2400
78635	863	924	1166	1442	1613
78676	1332	1512	1776	2280	2688

Borden

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79351	636	744	912	1296	1536
79511	730	782	986	1301	1440
79356	696	792	972	1392	1680
79527	730	782	986	1301	1440
79738	730	782	986	1301	1440

79517	730	782	986	1301	1440
79713	732	732	912	1296	1560

Bosque

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76457	689	708	931	1208	1262
76634	792	792	1008	1428	1728
76649	689	708	931	1208	1262
76652	689	708	931	1208	1262
76689	804	852	1080	1452	1572
76043	689	708	931	1208	1262
76633	900	960	1224	1620	1740
76690	689	708	931	1208	1262
76528	708	720	912	1296	1560
76637	689	708	931	1208	1262
76671	689	708	931	1208	1262
76665	689	708	931	1208	1262

Bowie

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75567	984	984	1236	1548	1980
75570	720	720	912	1128	1452
75501	756	756	948	1188	1524
75561	768	768	960	1200	1536
75505	816	816	1020	1272	1632
75573	900	900	1128	1416	1812
75569	948	948	1188	1488	1908
75554	720	720	912	1128	1452
75504	816	816	1020	1272	1632
75599	803	804	1006	1255	1613
75503	936	936	1176	1464	1884
75559	720	720	912	1128	1452
75574	780	780	972	1212	1560

Brazoria

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77581	1032	1344	1536	2004	2616
77430	984	1092	1272	1704	2172
77588	936	1248	1416	1848	2424
77578	900	1164	1332	1740	2280
77510	996	1080	1272	1704	2172
77584	1248	1632	1860	2436	3192
77583	984	1080	1272	1704	2172
77541	816	1080	1236	1656	2136
77515	816	1080	1236	1656	2136
77546	1392	1488	1776	2352	3024
77463	940	1242	1415	1852	2422

77480	816	1080	1236	1656	2136
77511	984	1152	1308	1716	2244
77566	984	1308	1488	1944	2544
77516	936	1248	1416	1848	2424
77517	1176	1260	1500	1992	2556
77486	948	1248	1428	1872	2448
77534	816	1080	1236	1656	2136
77577	864	1128	1284	1692	2208
77542	936	1248	1416	1848	2424
77422	816	1080	1236	1656	2136
77545	1536	1656	1968	2616	3348
77512	936	1248	1416	1848	2424
77444	984	1080	1272	1704	2172
77431	940	1242	1415	1852	2422
77531	816	1080	1236	1656	2136

Brazoria

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77845	960	1068	1236	1752	2004
77802	948	1044	1212	1716	1968
77844	911	1009	1170	1662	1898
77840	936	1032	1200	1704	1944
77801	852	936	1092	1548	1776
77862	911	1009	1170	1662	1898
77807	912	1020	1176	1668	1908
77808	1020	1128	1308	1860	2124
77805	924	1020	1188	1692	1932
77881	924	1020	1188	1692	1932
77868	984	1068	1272	1704	2172
77803	840	936	1080	1536	1752
77842	924	1020	1188	1692	1932
77866	911	1009	1170	1662	1898
77843	924	1020	1188	1692	1932
77841	924	1020	1188	1692	1932
77806	924	1020	1188	1692	1932
77856	900	996	1152	1632	1872
77859	744	840	984	1416	1704

Brewster

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79842	773	838	1045	1297	1525
79832	773	838	1045	1297	1525
79830	773	838	1045	1297	1525
79834	773	838	1045	1297	1525
79852	773	838	1045	1297	1525

Briscoe

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79088	672	720	908	1290	1326
79257	672	720	908	1290	1326
79255	672	720	908	1290	1326
79226	684	768	984	1344	1524

Brooks

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78355	672	720	908	1124	1326
78353	672	720	908	1124	1326

Brown

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76827	680	778	1024	1366	1511
76804	680	778	1024	1366	1511
76471	680	778	1024	1366	1511
76474	680	778	1024	1366	1511
76432	680	778	1024	1366	1511
76890	680	778	1024	1366	1511
76442	680	778	1024	1366	1511
76803	680	778	1024	1366	1511
76802	680	778	1024	1366	1511
76857	680	778	1024	1366	1511
76443	768	792	1032	1392	1776
76878	680	778	1024	1366	1511
76801	680	778	1024	1366	1511
76823	680	778	1024	1366	1511

Brown

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76567	744	840	984	1416	1704
76556	756	840	984	1416	1704
77878	888	984	1140	1620	1848
77836	768	852	984	1416	1704
77863	756	840	984	1416	1704
77852	911	1009	1170	1662	1898
77838	911	1009	1170	1662	1898
77879	744	840	984	1416	1704

Burnet

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76550	684	696	912	1236	1248
76549	816	816	1044	1488	1788
78605	1344	1524	1788	2304	2700
78608	835	935	1090	1517	1523
76539	732	732	948	1308	1524
78657	835	935	1090	1517	1523
78654	1152	1320	1560	2004	2388

78669	1176	1332	1584	2040	2436
76527	1152	1320	1560	2004	2388
78611	835	935	1090	1517	1523
78639	835	935	1090	1517	1523
78642	1152	1320	1560	2004	2388
78663	1260	1428	1680	2148	2532

Caldwell

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78640	1476	1680	1968	2532	2976
78644	1152	1320	1560	2004	2388
78662	1152	1320	1560	2004	2388
78953	1476	1668	1956	2520	2964
78616	1152	1320	1560	2004	2388
78959	1152	1320	1560	2004	2388
78622	1152	1320	1560	2004	2388
78656	1152	1320	1560	2004	2388
78661	1152	1320	1560	2004	2388
78632	1152	1320	1560	2004	2388
78655	888	1020	1200	1548	1848
78666	1032	1176	1380	1776	2100
78648	840	948	1116	1440	1692
78610	1332	1512	1776	2280	2688

Calhoun

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77978	658	869	990	1385	1446
77982	658	869	990	1385	1446
77979	792	912	1116	1440	1596
77983	658	869	990	1385	1446
77990	658	869	990	1385	1446
77465	658	869	990	1385	1446

Callahan

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76464	768	792	1032	1392	1776
79510	768	792	1032	1392	1776
79504	768	792	1032	1392	1776
79601	768	792	1032	1392	1776
76437	768	792	1032	1392	1776
76469	768	792	1032	1392	1776
76443	768	792	1032	1392	1776
79602	768	792	1032	1392	1776
79541	780	816	1056	1440	1800

Cameron

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78578	720	768	972	1260	1464

78583	708	744	960	1236	1440
78526	876	924	1176	1524	1764
78550	732	768	984	1272	1476
78586	672	708	912	1176	1368
78593	672	708	912	1176	1368
78567	672	708	912	1176	1368
78568	718	757	964	1252	1447
78575	888	936	1188	1548	1788
78597	1020	1080	1368	1776	2052
78520	696	732	936	1212	1404
78592	672	708	912	1176	1368
78570	708	708	912	1176	1308
78559	672	708	912	1176	1368
78521	696	732	936	1212	1404
78535	756	792	1008	1308	1512
78569	744	768	972	1272	1428
78553	720	756	960	1248	1440
78566	756	792	1008	1308	1512
78552	828	876	1116	1452	1680
78551	720	756	960	1248	1440
78522	720	756	960	1248	1440
78523	720	756	960	1248	1440

Camp

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75451	816	936	1104	1524	1752
75686	780	888	1044	1440	1656
75644	744	852	1008	1392	1596
75494	780	888	1044	1440	1656

Carson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79068	684	780	996	1344	1560
79039	684	768	984	1344	1524
79097	768	876	1116	1512	1752
79108	768	876	1116	1512	1752
79080	708	804	1032	1404	1620
79036	684	780	996	1344	1560

Cass

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75555	672	690	908	1273	1459
75630	672	690	908	1273	1459
75638	672	690	908	1273	1459
75562	672	690	908	1273	1459
75563	672	690	908	1273	1459
75565	672	690	908	1273	1459

75566	672	690	908	1273	1459
75656	672	690	908	1273	1459
75551	672	690	908	1273	1459
75560	672	690	908	1273	1459
75572	672	690	908	1273	1459
75657	744	840	1056	1308	1428
75556	780	792	984	1224	1572
75568	672	690	908	1273	1459

Castro

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79085	672	797	908	1290	1326
79045	672	797	908	1290	1326
79035	672	797	908	1290	1326
79347	672	797	908	1290	1326
79088	672	797	908	1290	1326
79043	672	797	908	1290	1326
79027	672	797	908	1290	1326
79042	684	768	984	1344	1524
79031	672	797	908	1290	1326
79052	672	797	908	1290	1326
79063	672	797	908	1290	1326

Chambers

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77661	984	1068	1272	1704	2172
77514	984	1068	1272	1704	2172
77535	984	1068	1272	1704	2172
77523	1116	1200	1428	1896	2436
77560	984	1068	1272	1704	2172
77580	1044	1128	1344	1776	2292
77521	1008	1092	1296	1716	2208
77597	984	1068	1272	1704	2172
77575	984	1068	1272	1704	2172
77665	984	1068	1272	1704	2172

Cherokee

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75766	617	709	928	1253	1258
75784	792	792	1044	1320	1596
75780	617	709	928	1253	1258
75925	617	709	928	1253	1258
75976	617	709	928	1253	1258
75789	984	996	1200	1512	1932
75764	617	709	928	1253	1258
75785	617	709	928	1253	1258
75969	617	709	928	1253	1258

75772	617	709	928	1253	1258
75757	972	972	1176	1476	1920
75759	617	709	928	1253	1258

Cherokee

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79259	782	804	1057	1307	1543
79230	782	804	1057	1307	1543
79095	782	804	1057	1307	1543
79201	782	804	1057	1307	1543

Clay

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76228	816	900	1116	1524	1728
76305	660	732	912	1236	1464
76377	660	732	912	1236	1464
76261	792	876	1080	1476	1680
76379	660	732	912	1236	1464
76352	708	780	972	1320	1512
76389	660	732	912	1260	1512
76365	732	804	996	1356	1548
76310	780	864	1068	1452	1656
76357	672	744	924	1260	1464
76230	864	948	1176	1608	1824

Cochran

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79314	672	720	908	1123	1354
79346	672	720	908	1123	1354
79336	672	720	908	1123	1354
79379	672	720	908	1123	1354

Coke

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76933	672	690	908	1123	1326
76945	792	948	1188	1572	1956
76949	672	690	908	1123	1326
76905	912	1104	1380	1824	2268
76861	708	828	1068	1404	1704

Coleman

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76845	722	742	976	1211	1322
76828	722	742	976	1211	1322
76884	722	742	976	1211	1322
79510	768	792	1032	1392	1776
79538	722	742	976	1211	1322
76443	768	792	1032	1392	1776
76823	722	742	976	1211	1322

76834	722	742	976	1211	1322
76882	722	742	976	1211	1322
76878	722	742	976	1211	1322
76888	722	742	976	1211	1322
76873	722	742	976	1211	1322
79519	780	816	1056	1440	1800

Collin

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75070	1632	1740	2064	2628	3456
75023	1512	1620	1920	2448	3216
75013	1644	1752	2076	2652	3480
75093	1740	1860	2208	2820	3696
75078	1668	1788	2112	2688	3540
75071	1740	1848	2196	2796	3672
75094	1932	2064	2448	3120	4104
75495	996	1236	1464	1956	2340
75002	1692	1800	2136	2724	3576
75035	1932	2064	2448	3120	4104
75098	1656	1776	2100	2676	3516
75407	1344	1440	1704	2172	2856
75048	1596	1704	2016	2568	3372
75485	1512	1620	1920	2448	3216
75082	1740	1860	2208	2820	3696
75379	1512	1620	1920	2448	3216
75026	1512	1620	1920	2448	3216
75248	1500	1596	1896	2412	3180
75058	1008	1260	1500	2004	2388
75164	1272	1356	1608	2052	2688
75173	1260	1344	1596	2040	2676
75024	1884	2016	2388	3048	3996
75033	1392	1488	1764	2256	2952
75080	1380	1476	1752	2232	2928
75086	1512	1620	1920	2448	3216
75074	1452	1548	1836	2340	3072
75252	1452	1548	1836	2340	3072
75121	1291	1380	1634	2083	2736
75069	1296	1392	1644	2100	2748
75189	1608	1728	2040	2604	3420
75025	1644	1752	2076	2652	3480
75034	1680	1788	2124	2712	3552
75424	1260	1344	1596	2040	2676
75166	1932	2064	2448	3120	4104
75075	1440	1536	1824	2328	3048
75072	1512	1620	1920	2448	3216

75409	1920	2052	2424	3084	4056
75044	1416	1524	1800	2292	3012
75452	888	948	1128	1440	1884
75491	672	840	996	1332	1584
75009	1740	1848	2196	2796	3672
75370	1512	1620	1920	2448	3216
75007	1368	1464	1728	2208	2892
75087	1560	1668	1980	2520	3312
75442	1200	1272	1512	1932	2532
75454	1824	1956	2316	2952	3876
75287	1452	1548	1836	2340	3072
75097	1512	1620	1920	2448	3216

Collinsworth

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79230	672	720	908	1195	1326
79095	672	720	908	1195	1326
79251	672	720	908	1195	1326
79245	672	720	908	1195	1326
79079	672	720	908	1195	1326
79057	672	720	908	1195	1326

Colorado

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78935	722	742	976	1297	1424
78951	722	742	976	1297	1424
77475	722	742	976	1297	1424
78933	720	936	1092	1512	1872
78956	722	742	976	1297	1424
77434	722	742	976	1297	1424
77442	722	742	976	1297	1424
77474	804	1032	1212	1668	2076
77460	722	742	976	1297	1424
78962	722	742	976	1297	1424
78943	722	742	976	1297	1424
77964	722	742	976	1297	1424
78934	722	742	976	1297	1424
77435	984	1068	1272	1704	2172
77412	722	742	976	1297	1424
78950	780	936	1092	1512	1872
77470	722	742	976	1297	1424
78940	708	912	1068	1476	1824

Comal

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78623	1116	1296	1548	1992	2412
78163	1080	1272	1548	1992	2460

78135	978	1153	1398	1800	2219
78070	1212	1440	1740	2244	2760
78130	1080	1272	1548	1992	2460
78133	984	1152	1404	1812	2232
78006	1092	1308	1632	2016	2556
78015	1476	1764	2160	2736	3420
78154	1224	1440	1752	2256	2784
78131	1104	1296	1572	2028	2496
78132	1128	1332	1608	2076	2556
78266	1464	1728	2100	2700	3336
78108	1464	1728	2100	2700	3336
78676	1332	1512	1776	2280	2688
78606	780	924	1140	1440	1800
78666	1032	1176	1380	1776	2100

Commanche

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76471	672	797	908	1290	1378
76452	672	797	908	1290	1378
76446	672	797	908	1290	1378
76445	672	797	908	1290	1378
76468	672	797	908	1290	1378
76890	672	797	908	1290	1378
76444	672	797	908	1290	1378
76436	672	797	908	1290	1378
76432	672	797	908	1290	1378
76857	672	797	908	1290	1378
76455	672	797	908	1290	1378
76454	672	797	908	1290	1378
76442	672	797	908	1290	1378
76474	672	797	908	1290	1378

Concho

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76837	832	892	1124	1483	1642
76937	792	948	1188	1572	1956
76866	832	892	1124	1483	1642
76862	832	892	1124	1483	1642
76940	792	948	1188	1572	1956
76861	708	828	1068	1404	1704
76875	832	892	1124	1483	1642

Cooke

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76252	828	919	1120	1513	1518
76234	1092	1104	1260	1692	1788
76265	828	919	1120	1513	1518

76241	828	919	1120	1513	1518
76238	828	919	1120	1513	1518
76266	1356	1452	1716	2184	2868
76271	936	1176	1392	1860	2220
76250	828	919	1120	1513	1518
76240	792	996	1188	1584	1896
76272	1356	1452	1716	2184	2868
76258	1188	1272	1512	1932	2532
76263	828	919	1120	1513	1518
76273	888	1116	1320	1764	2100
76239	828	919	1120	1513	1518
76233	948	1188	1416	1896	2256
76253	828	919	1120	1513	1518

Coryell

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76566	708	708	912	1284	1536
76525	708	708	912	1284	1524
76634	792	792	1008	1428	1728
76598	792	792	1008	1428	1728
76549	816	816	1044	1488	1788
76599	792	792	1008	1428	1728
76526	764	769	978	1390	1674
76557	744	780	1020	1356	1524
76538	816	816	1044	1488	1800
76539	732	732	948	1308	1524
76522	744	744	948	1344	1608
76544	924	924	1176	1668	2016
76528	708	720	912	1296	1560
76689	804	852	1080	1452	1572
76596	792	792	1008	1428	1728
76597	708	720	912	1296	1560
76638	924	984	1260	1668	1788
76657	912	960	1236	1644	1752
76561	744	780	1020	1356	1560
76558	764	769	978	1390	1674

Cottle

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79252	672	720	908	1123	1555
79223	672	720	908	1123	1555

Crane

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79731	686	736	928	1272	1355
79766	1212	1224	1512	1872	2544

Crockett

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
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76943	672	720	908	1198	1326
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Crosby

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79357	696	792	972	1392	1680
79243	696	792	972	1392	1680
79235	696	792	972	1392	1680
79356	696	792	972	1392	1680
79343	696	792	972	1392	1680
79370	696	792	972	1392	1680
79322	696	792	972	1392	1680

Culberson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79855	600	756	912	1128	1560
79847	912	1140	1368	1692	2340

Dallam

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79022	679	805	918	1135	1414
79084	679	805	918	1135	1414
79087	679	805	918	1135	1414
79051	679	805	918	1135	1414

Dallas

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75043	1272	1356	1608	2052	2688
75054	1692	1908	2280	3024	3768
75049	1224	1308	1548	1968	2592
75041	1152	1224	1452	1848	2436
75039	1932	2064	2448	3120	4104
75115	1320	1404	1668	2124	2796
75172	1008	1068	1272	1620	2124
75212	996	1068	1260	1608	2112
75219	1824	1956	2316	2952	3876
75203	972	1044	1236	1572	2064
75251	1500	1596	1896	2412	3180
75233	1116	1200	1416	1800	2376
75253	1152	1236	1464	1872	2448
75053	1188	1296	1536	1992	2568
75315	1224	1308	1548	1968	2592
75342	1224	1308	1548	1968	2592
75016	1224	1308	1548	1968	2592
75380	1224	1308	1548	1968	2592
75398	1224	1308	1548	1968	2592
75015	1224	1308	1548	1968	2592
75042	1056	1128	1332	1692	2232
75048	1596	1704	2016	2568	3372

75038	1356	1452	1716	2184	2868
75044	1416	1524	1800	2292	3012
75134	1200	1272	1512	1932	2532
75180	1164	1248	1476	1884	2472
75181	1932	2064	2448	3120	4104
75019	1584	1692	2004	2556	3360
75011	1272	1356	1608	2052	2688
75080	1380	1476	1752	2232	2928
75214	1392	1488	1764	2244	2952
75229	1176	1260	1488	1896	2496
75225	1932	2064	2448	3120	4104
75240	1212	1296	1536	1956	2568
75241	1092	1164	1380	1764	2316
75238	1200	1272	1512	1932	2532
75356	1224	1308	1548	1968	2592
75082	1740	1860	2208	2820	3696
76065	1332	1428	1692	2160	2832
75336	1224	1308	1548	1968	2592
75099	1224	1308	1548	1968	2592
75250	1224	1308	1548	1968	2592
75061	1164	1248	1476	1884	2472
75001	1776	1896	2244	2856	3756
75014	1224	1308	1548	1968	2592
75081	1560	1668	1980	2520	3312
75088	1776	1896	2244	2856	3756
75211	1032	1104	1308	1668	2184
75217	972	1032	1224	1560	2052
75216	912	972	1152	1464	1932
75222	1224	1308	1548	1968	2592
75224	972	1032	1224	1560	2052
75207	1836	1968	2328	2964	3900
75254	1416	1512	1788	2280	2988
75236	1104	1176	1392	1776	2328
75235	1428	1524	1812	2304	3036
75246	936	1008	1188	1512	1992
75154	1344	1440	1704	2172	2856
75187	1224	1308	1548	1968	2592
75354	1224	1308	1548	1968	2592
75017	1224	1308	1548	1968	2592
75030	1224	1308	1548	1968	2592
75242	1224	1308	1548	1968	2592
75047	1224	1308	1548	1968	2592
75146	1224	1308	1548	1968	2592
75201	1932	2064	2448	3120	4104

75116	1164	1248	1476	1884	2472
75098	1656	1776	2100	2676	3516
75244	1608	1728	2040	2604	3420
75234	1320	1404	1668	2124	2796
75046	1224	1308	1548	1968	2592
75125	1188	1272	1500	1908	2508
75339	1224	1308	1548	1968	2592
76051	1488	1692	2016	2676	3336
75040	1188	1272	1500	1908	2508
75141	1152	1224	1452	1848	2436
75006	1332	1428	1692	2160	2832
75089	1896	2028	2400	3060	4020
75223	1056	1128	1332	1692	2232
75226	1392	1488	1764	2244	2952
75237	1056	1128	1332	1692	2232
75374	1224	1308	1548	1968	2592
75360	1224	1308	1548	1968	2592
75045	1224	1308	1548	1968	2592
75138	1224	1308	1548	1968	2592
75287	1452	1548	1836	2340	3072
75390	1224	1308	1548	1968	2592
75378	1224	1308	1548	1968	2592
75052	1356	1488	1764	2280	2940
75149	1164	1248	1476	1884	2472
75159	1140	1212	1440	1836	2412
75182	1680	1836	2196	2832	3756
75106	1224	1308	1548	1968	2592
75218	1308	1392	1656	2112	2772
75204	1932	2064	2448	3120	4104
75206	1596	1716	2028	2580	3396
75205	1764	1884	2232	2844	3732
75210	852	912	1080	1380	1812
75227	1056	1128	1332	1692	2232
75248	1500	1596	1896	2412	3180
75232	1104	1188	1404	1788	2352
75249	1680	1788	2124	2712	3552
75085	1224	1308	1548	1968	2592
75270	1224	1308	1548	1968	2592
75261	1128	1284	1524	2028	2520
75260	1291	1380	1634	2083	2736
75372	1224	1308	1548	1968	2592
75062	1200	1272	1512	1932	2532
75208	1236	1332	1572	2004	2628
75209	1560	1668	1980	2520	3312

75231	1164	1248	1476	1884	2472
75243	1200	1272	1512	1932	2532
75247	984	1056	1248	1596	2088
75376	1224	1308	1548	1968	2592
75381	1224	1308	1548	1968	2592
75357	1224	1308	1548	1968	2592
75367	1224	1308	1548	1968	2592
75382	1224	1308	1548	1968	2592
75313	1224	1308	1548	1968	2592
75252	1452	1548	1836	2340	3072
75221	1224	1308	1548	1968	2592
75059	1291	1380	1634	2083	2736
75050	1224	1320	1572	2016	2616
75060	1092	1164	1380	1764	2316
75051	1044	1128	1332	1704	2232
75063	1656	1776	2100	2676	3516
75137	1440	1536	1824	2328	3048
75150	1284	1380	1632	2076	2736
75007	1368	1464	1728	2208	2892
75083	1224	1308	1548	1968	2592
75104	1536	1644	1944	2472	3252
75215	924	996	1176	1500	1968
75202	1740	1848	2196	2796	3672
75220	1140	1212	1440	1836	2412
75228	1044	1116	1320	1680	2208
75230	1200	1284	1524	1944	2556
75123	1224	1308	1548	1968	2592
75185	1224	1308	1548	1968	2592
75067	1416	1524	1800	2292	3012
75355	1224	1308	1548	1968	2592
75371	1224	1308	1548	1968	2592

Dawson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79377	672	797	908	1228	1232
79351	636	744	912	1296	1536
79331	732	732	912	1296	1560
79713	732	732	912	1296	1560

Deaf Smith

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79035	816	822	1081	1337	1466
79098	816	936	1200	1548	1872
79045	816	822	1081	1337	1466
79001	816	936	1188	1464	1860
79015	720	828	1056	1428	1656

79092	840	960	1224	1512	1920
79025	816	822	1081	1337	1466

Delta

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75469	1020	1080	1284	1632	2148
75441	672	768	908	1290	1326
75415	672	768	908	1290	1326
75432	672	768	908	1290	1326
75450	672	768	908	1290	1326
75428	1020	1080	1284	1632	2148
75448	1020	1080	1284	1632	2148

Delta

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75022	1932	2064	2448	3120	4092
75034	1680	1788	2124	2712	3552
76209	1176	1260	1488	1896	2496
76227	1920	2052	2424	3084	4056
75078	1668	1788	2112	2688	3540
75056	1584	1692	2004	2556	3360
75065	1404	1500	1776	2268	2976
75028	1932	2064	2448	3120	4104
75287	1452	1548	1836	2340	3072
76208	1380	1464	1740	2220	2916
76249	1380	1476	1752	2232	2928
76258	1188	1272	1512	1932	2532
75007	1368	1464	1728	2208	2892
76177	1464	1644	1956	2580	3240
76234	1092	1104	1260	1692	1788
75068	1872	2004	2376	3024	3972
75036	1356	1452	1716	2184	2868
75029	1356	1452	1716	2184	2868
76052	1620	1812	2160	2856	3564
76207	1332	1416	1680	2136	2808
76210	1572	1680	1992	2544	3336
76262	1380	1512	1788	2316	2988
76226	1932	2064	2448	3120	4104
76202	1356	1452	1716	2184	2868
75010	1488	1596	1884	2400	3156
75033	1392	1488	1764	2256	2952
75077	1656	1776	2100	2676	3516
75093	1740	1860	2208	2820	3696
76247	1536	1644	1944	2472	3252
75009	1740	1848	2196	2796	3672
75057	1392	1488	1764	2244	2952

76205	1236	1332	1572	2004	2628
75019	1584	1692	2004	2556	3360
76272	1356	1452	1716	2184	2868
75067	1416	1524	1800	2292	3012
75011	1272	1356	1608	2052	2688
76266	1356	1452	1716	2184	2868
76078	1260	1284	1464	1956	2112
76206	1356	1452	1716	2184	2868
76203	1291	1380	1634	2083	2736
75024	1884	2016	2388	3048	3996
75027	1356	1452	1716	2184	2868
76092	1572	1776	2112	2796	3492
76201	1164	1248	1476	1884	2472
76259	1368	1464	1740	2220	2904
76204	1356	1452	1716	2184	2868
75035	1932	2064	2448	3120	4104

Dewitt

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77995	792	912	1116	1440	1596
77984	781	913	1056	1388	1522
77994	781	913	1056	1388	1522
77967	781	913	1056	1388	1522
78151	781	913	1056	1388	1522
77954	781	913	1056	1388	1522
78141	781	913	1056	1388	1522
77989	781	913	1056	1388	1522
77974	948	1032	1284	1644	1884
78629	781	913	1056	1388	1522
78164	804	912	1116	1440	1596

Dickens

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79220	672	720	908	1198	1326
79229	672	720	908	1198	1326
79243	696	792	972	1392	1680
79256	672	720	908	1198	1326
79370	696	792	972	1392	1680

Dimmit

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78830	696	715	941	1241	1374
78827	696	715	941	1241	1374
78836	696	715	941	1241	1374
78834	696	715	941	1241	1374
78839	696	715	941	1241	1374

Donley

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79226	684	768	984	1344	1524
79237	672	690	908	1217	1326
79057	672	690	908	1217	1326
79240	672	690	908	1217	1326
79065	672	690	908	1217	1326

Duval

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78376	672	720	908	1272	1277
78332	672	720	908	1272	1277
78349	672	720	908	1272	1277
78357	672	720	908	1272	1277
78341	672	720	908	1272	1277
78384	672	720	908	1272	1277

Eastland

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76437	768	792	1032	1392	1776
76445	604	797	908	1123	1232
76454	604	797	908	1123	1232
76464	768	792	1032	1392	1776
76470	604	797	908	1123	1232
76442	604	797	908	1123	1232
76471	604	797	908	1123	1232
76466	604	797	908	1123	1232
76435	604	797	908	1123	1232
76448	604	797	908	1123	1232

Ector

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79769	1068	1116	1476	1824	2124
79707	1440	1440	1776	2196	3036
79760	1068	1116	1476	1824	2124
79758	1212	1224	1512	1872	2544
79741	1044	1104	1452	1800	2088
79765	1524	1584	2052	2532	3108
79768	1068	1116	1476	1824	2124
79763	984	1044	1368	1692	2004
79764	1044	1104	1452	1800	2088
79766	1212	1224	1512	1872	2544
79776	1061	1121	1475	1823	2125
79761	972	1032	1356	1680	2004
79762	1140	1200	1584	1956	2280
79759	984	1032	1356	1680	2004

Edwards

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
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78828	730	782	986	1301	1440
78840	730	782	986	1301	1440
78833	730	782	986	1301	1440
78880	730	782	986	1301	1440

El Paso

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79922	696	876	1056	1476	1812
79916	1008	1260	1512	2112	2592
79911	1008	1260	1512	2112	2592
79821	600	756	912	1272	1560
79926	672	840	1008	1404	1728
79943	672	840	1008	1404	1728
79947	672	840	1008	1404	1728
79940	672	840	1008	1404	1728
79905	600	756	912	1272	1560
79907	624	780	936	1308	1608
79928	756	948	1140	1596	1956
79915	600	756	912	1272	1560
79918	672	840	1008	1404	1728
79948	672	840	1008	1404	1728
79951	672	840	1008	1404	1728
79838	600	756	912	1272	1560
79950	672	840	1008	1404	1728
79910	672	840	1008	1404	1728
79836	600	756	912	1272	1560
79913	672	840	1008	1404	1728
79914	672	840	1008	1404	1728
79931	672	840	1008	1404	1728
79953	672	840	1008	1404	1728
79901	600	756	912	1272	1560
79906	1008	1260	1512	2112	2592
79835	600	756	912	1272	1560
79912	792	996	1188	1656	2028
79997	672	840	1008	1404	1728
79929	672	840	1008	1404	1728
79954	672	840	1008	1404	1728
79942	672	840	1008	1404	1728
79968	672	840	1008	1404	1728
79849	600	756	912	1272	1560
79903	600	756	912	1272	1560
79936	804	1008	1212	1692	2076
79924	672	840	1008	1404	1728
79932	696	876	1044	1464	1788
79941	672	840	1008	1404	1728

79927	600	756	912	1272	1560
79925	768	960	1152	1608	1968
79930	672	840	1008	1404	1728
79952	672	840	1008	1404	1728
79853	600	756	912	1272	1560
79945	672	840	1008	1404	1728
79904	612	768	924	1296	1584
79938	840	1056	1260	1764	2160
79996	672	840	1008	1404	1728
79908	1008	1260	1512	2112	2592
79937	672	840	1008	1404	1728
79917	672	840	1008	1404	1728
79995	672	840	1008	1404	1728
79944	672	840	1008	1404	1728
79949	672	840	1008	1404	1728
79902	600	756	912	1272	1560
79935	660	828	996	1392	1704
79934	912	1140	1368	1908	2340
79923	672	840	1008	1404	1728
79946	672	840	1008	1404	1728
79955	672	840	1008	1404	1728

Ellis

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75167	1656	1776	2100	2676	3516
76050	960	1092	1296	1716	2148
76041	1152	1236	1464	1860	2448
75154	1344	1440	1704	2172	2856
75165	1128	1200	1428	1824	2388
76651	948	1008	1200	1524	2004
76626	1188	1272	1500	1908	2508
76670	1116	1200	1416	1800	2376
76063	1428	1620	1932	2568	3192
76064	1116	1200	1416	1800	2376
76623	984	1056	1248	1596	2088
76055	1188	1272	1500	1908	2508
75125	1188	1272	1500	1908	2508
76641	1188	1272	1500	1908	2508
75152	1260	1344	1596	2040	2676
76065	1332	1428	1692	2160	2832
75119	1044	1116	1320	1680	2208
75146	1224	1308	1548	1968	2592
75168	1188	1272	1500	1908	2508
76084	1020	1152	1368	1812	2268
75104	1536	1644	1944	2472	3252

75101	1032	1104	1308	1668	2184
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Erath

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76457	860	866	1050	1418	1424
76433	860	866	1050	1418	1424
76444	860	866	1050	1418	1424
76436	860	866	1050	1418	1424
76402	860	866	1050	1418	1424
76470	860	866	1050	1418	1424
76446	860	866	1050	1418	1424
76401	860	866	1050	1418	1424
76462	960	1068	1272	1692	2100
76445	860	866	1050	1418	1424
76649	860	866	1050	1418	1424
76690	860	866	1050	1418	1424
76465	860	866	1050	1418	1424
76453	860	866	1050	1418	1424
76461	860	866	1050	1418	1424
76463	860	866	1050	1418	1424

Falls

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76685	840	948	1140	1620	1944
76629	744	840	984	1416	1704
76682	852	924	1164	1572	1752
76706	816	864	1104	1464	1572
76630	864	924	1176	1560	1668
76642	672	768	912	1296	1560
76579	828	828	1056	1500	1812
76519	744	780	972	1380	1668
76570	768	876	1044	1488	1788
76661	672	756	912	1296	1560
76653	864	984	1176	1668	2016
76632	1008	1140	1368	1944	2340
76656	696	768	924	1308	1584
76524	888	960	1212	1620	1776
76655	948	1020	1296	1728	1860
76680	708	792	948	1344	1596
76664	756	804	1032	1368	1512

Fannin

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75424	1260	1344	1596	2040	2676
75452	888	948	1128	1440	1884
75490	996	1260	1488	1992	2376
75446	728	748	984	1398	1482

75413	728	748	984	1398	1482
75443	728	748	984	1398	1482
75447	728	748	984	1398	1482
75488	728	748	984	1398	1482
75438	728	748	984	1398	1482
75449	924	996	1176	1500	1968
75423	1068	1140	1356	1728	2268
75492	728	748	984	1398	1482
75491	672	840	996	1332	1584
75476	728	748	984	1398	1482
75479	792	996	1188	1584	1896
75439	728	748	984	1398	1482
75475	728	748	984	1398	1482
75496	876	948	1116	1428	1872
75418	728	748	984	1398	1482
75414	720	864	1044	1404	1620

Fayette

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78954	720	936	1092	1512	1872
78956	749	769	1012	1367	1372
78938	749	769	1012	1367	1372
78949	749	769	1012	1367	1372
78952	749	769	1012	1367	1372
78941	1152	1320	1560	2004	2388
78946	749	769	1012	1367	1372
78959	1152	1320	1560	2004	2388
78950	780	936	1092	1512	1872
78940	708	912	1068	1476	1824
78962	749	769	1012	1367	1372
78945	1152	1320	1560	2004	2388
78963	749	769	1012	1367	1372
78932	749	769	1012	1367	1372
78942	1152	1320	1560	2004	2388
78934	749	769	1012	1367	1372
78935	749	769	1012	1367	1372
78960	749	769	1012	1367	1372
78957	1152	1320	1560	2004	2388

Fisher

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79546	672	720	908	1225	1326
79556	672	720	908	1225	1326
79534	672	720	908	1225	1326
79520	768	792	1032	1392	1776
79545	672	720	908	1225	1326

79526	672	720	908	1225	1326
79543	672	720	908	1225	1326
79561	768	792	1032	1392	1776
79560	780	828	1068	1452	1800

Floyd

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79258	731	750	988	1220	1442
79231	731	750	988	1220	1442
79241	731	750	988	1220	1442
79235	696	792	972	1392	1680
79221	731	750	988	1220	1442
79227	730	782	986	1301	1440
79248	730	782	986	1301	1440
76384	730	782	986	1301	1440

Fort Bend

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77471	1092	1164	1392	1848	2376
77450	1452	1560	1860	2472	3168
77545	1536	1656	1968	2616	3348
77085	1188	1272	1512	2004	2580
77417	1020	1104	1308	1740	2232
77053	1260	1356	1608	2136	2736
77477	1380	1476	1764	2340	3000
77497	1452	1560	1860	2472	3168
77082	1284	1380	1644	2184	2796
77479	1704	1824	2172	2880	3696
77494	1704	1824	2172	2880	3696
77423	984	1068	1272	1704	2172
77435	984	1068	1272	1704	2172
77476	984	1068	1272	1728	2172
77083	1128	1212	1440	1908	2448
77478	1572	1680	2004	2664	3420
77461	1008	1080	1284	1704	2184
77485	984	1068	1272	1704	2172
77584	1248	1632	1860	2436	3192
77459	1704	1824	2172	2880	3696
77498	1608	1728	2052	2724	3492
77406	1392	1500	1788	2376	3048
77441	1152	1248	1488	1992	2544
77430	984	1092	1272	1704	2172
77493	1488	1608	1908	2532	3252
77481	1212	1332	1572	2088	2688
77031	984	1068	1272	1704	2172
77420	1452	1560	1860	2472	3168

77099	1068	1152	1368	1812	2328
77583	984	1080	1272	1704	2172
77489	1440	1536	1836	2436	3132
77496	1452	1560	1860	2472	3168
77464	984	1068	1272	1728	2172
77407	1596	1716	2040	2712	3480
77444	984	1080	1272	1704	2172
77487	1452	1560	1860	2472	3168
77469	1176	1260	1500	1992	2556
77451	996	1080	1284	1728	2184

Franklin

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75494	780	888	1044	1440	1656
75478	767	793	1037	1313	1577
75487	767	793	1037	1313	1577
75480	767	793	1037	1313	1577
75455	767	793	1037	1313	1577
75481	767	793	1037	1313	1577
75457	767	793	1037	1313	1577

Freestone

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75859	672	690	908	1229	1373
75860	672	690	908	1229	1373
75840	672	690	908	1229	1373
76693	672	690	908	1229	1373
75831	672	690	908	1229	1373
75838	672	690	908	1229	1373
75848	672	690	908	1229	1373
75855	672	690	908	1229	1373
76667	672	690	908	1229	1373

Frio

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78017	763	905	1031	1384	1505
78057	768	828	1092	1404	1572
78005	660	840	960	1188	1536
78061	763	905	1031	1384	1505
78016	660	720	936	1224	1440

Gaines

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79323	672	720	908	1265	1326
79359	672	720	908	1265	1326
79342	672	720	908	1265	1326
79360	672	720	908	1265	1326

Galveston

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77565	1332	1428	1704	2256	2904
77539	1080	1164	1380	1836	2352
77546	1392	1488	1776	2352	3024
77568	984	1068	1272	1704	2172
77518	984	1068	1272	1704	2172
77552	1104	1188	1416	1884	2412
77650	1104	1188	1416	1884	2412
77590	984	1068	1272	1704	2172
77510	996	1080	1272	1704	2172
77554	1140	1224	1464	1944	2496
77553	1104	1188	1416	1884	2412
77551	1092	1176	1404	1860	2388
77581	1032	1344	1536	2004	2616
77623	984	1068	1272	1704	2172
77517	1176	1260	1500	1992	2556
77563	984	1068	1272	1704	2172
77573	1440	1548	1848	2448	3144
77591	1032	1104	1320	1752	2244
77549	1104	1188	1416	1884	2412
77555	1133	1217	1450	1924	2470
77550	1008	1092	1296	1716	2208
77511	984	1152	1308	1716	2244
77574	1104	1188	1416	1884	2412

Garza

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79356	696	792	972	1392	1680
79330	706	756	954	1181	1469
79364	696	792	972	1392	1680

Gillespie

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78631	912	918	1208	1716	1871
78635	912	918	1208	1716	1871
78028	912	918	1208	1716	1871
78058	912	918	1208	1716	1871
78618	912	918	1208	1716	1871
78671	912	918	1208	1716	1871
78624	960	1152	1404	1740	2232
78675	912	918	1208	1716	1871
76856	912	918	1208	1716	1871

Glasscock

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79720	730	782	986	1301	1440
79739	730	782	986	1301	1440

Goliad

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77960	852	936	1152	1476	1680
78107	792	912	1116	1440	1596
78119	792	912	1116	1440	1596
77993	816	912	1116	1440	1620
78164	804	912	1116	1440	1596
77963	840	924	1140	1464	1668
77905	864	948	1176	1500	1716

Gonzales

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77954	769	794	947	1345	1382
78614	769	794	947	1345	1382
78159	769	794	947	1345	1382
78629	769	794	947	1345	1382
77984	769	794	947	1345	1382
78604	769	794	947	1345	1382
78959	1152	1320	1560	2004	2388
78941	1152	1320	1560	2004	2388
78648	840	948	1116	1440	1692
78122	769	794	947	1345	1382
78632	1152	1320	1560	2004	2388
77994	769	794	947	1345	1382
78140	852	996	1212	1560	1920
78677	769	794	947	1345	1382

Gray

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79061	689	785	1033	1280	1402
79066	689	785	1033	1280	1402
79065	689	785	1033	1280	1402
79059	689	785	1033	1280	1402
79054	689	785	1033	1280	1402
79097	768	876	1116	1512	1752
79039	684	768	984	1344	1524
79057	689	785	1033	1280	1402
79002	689	785	1033	1280	1402

Grayson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76258	1188	1272	1512	1932	2532
75090	792	996	1176	1572	1872
76245	720	864	1044	1404	1584
76240	792	996	1188	1584	1896
75092	816	1032	1224	1632	1956
75091	792	996	1188	1584	1896

75479	792	996	1188	1584	1896
76271	936	1176	1392	1860	2220
75058	1008	1260	1500	2004	2388
75491	672	840	996	1332	1584
76268	828	1044	1236	1644	1968
75020	744	936	1104	1476	1764
75076	864	1092	1296	1728	2064
75490	996	1260	1488	1992	2376
75495	996	1236	1464	1956	2340
75489	840	1056	1248	1668	1992
75021	768	972	1152	1536	1836
75459	720	888	1056	1416	1680
76273	888	1116	1320	1764	2100
76233	948	1188	1416	1896	2256

Gregg

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75645	936	1068	1260	1740	2004
75603	780	864	1056	1404	1632
75606	816	936	1104	1524	1752
75641	816	828	1092	1380	1644
75601	732	840	996	1356	1548
75691	816	816	1080	1368	1644
75605	864	996	1176	1608	1836
75647	972	1068	1248	1716	1992
75662	972	972	1176	1476	1920
75608	816	936	1104	1524	1752
75607	816	936	1104	1524	1752
75660	816	936	1104	1524	1752
75604	852	972	1140	1572	1812
75602	744	852	1008	1368	1548
75693	984	1128	1332	1836	2112
75663	816	936	1104	1524	1752
75615	816	936	1104	1524	1752

Grimes

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77484	984	1068	1272	1704	2172
77873	984	1068	1272	1704	2172
77875	724	743	978	1208	1326
77363	1128	1212	1440	1908	2448
77831	724	743	978	1208	1326
77872	724	743	978	1208	1326
77876	724	743	978	1208	1326
77316	1164	1248	1488	1980	2532
77868	984	1068	1272	1704	2172

77830	724	743	978	1208	1326
77861	724	743	978	1208	1326
77356	1356	1464	1740	2304	2964

Guadalupe

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78108	1464	1728	2100	2700	3336
78670	924	1056	1236	1596	1896
78124	912	1068	1296	1668	2052
78130	1080	1272	1548	1992	2460
78155	864	1020	1236	1596	1956
78666	1032	1176	1380	1776	2100
78638	900	1032	1236	1584	1908
78132	1128	1332	1608	2076	2556
78154	1224	1440	1752	2256	2784
78121	1032	1212	1476	1896	2340
78655	888	1020	1200	1548	1848
78123	852	996	1212	1560	1920
78648	840	948	1116	1440	1692
78156	1080	1272	1536	1980	2436
78140	852	996	1212	1560	1920
78115	1080	1272	1536	1980	2436
78150	948	1116	1356	1752	2148

Hale

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79021	672	792	908	1290	1555
79032	672	792	908	1290	1555
79072	672	792	908	1290	1555
79311	696	792	972	1392	1680
79041	672	792	908	1290	1555
79043	672	792	908	1290	1555
79250	696	792	972	1392	1680
79073	672	792	908	1290	1555
79064	672	792	908	1290	1555

Hall

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79233	672	691	908	1204	1326
79239	672	691	908	1204	1326
79261	672	691	908	1204	1326
79245	672	691	908	1204	1326
79259	672	691	908	1204	1326
79226	684	768	984	1344	1524
79201	672	691	908	1204	1326
79255	672	691	908	1204	1326

Hamilton

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76844	684	696	912	1236	1236
76649	691	820	934	1154	1266
76531	691	820	934	1154	1266
76446	691	820	934	1154	1266
76565	691	820	934	1154	1266
76538	816	816	1044	1488	1800
76457	691	820	934	1154	1266
76637	691	820	934	1154	1266
76525	708	708	912	1284	1524
76436	691	820	934	1154	1266

Hansford

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79083	794	844	1074	1327	1568
79040	794	844	1074	1327	1568
79062	794	844	1074	1327	1568
79081	794	844	1074	1327	1568

Hardeman

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79225	672	690	908	1226	1326
79247	672	690	908	1226	1326
79252	672	690	908	1226	1326

Hardin

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77659	888	948	1164	1524	1584
77664	852	912	1116	1452	1512
77656	816	864	1068	1392	1452
77657	876	936	1152	1500	1560
77564	984	1068	1272	1704	2172
77585	840	900	1104	1452	1500
77376	852	912	1116	1452	1512
77519	852	912	1116	1452	1512
77374	852	912	1116	1452	1512
77663	804	852	1056	1380	1428
77625	804	852	1056	1380	1428

Harris

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77014	1044	1116	1332	1764	2268
77020	984	1068	1272	1704	2172
77022	984	1068	1272	1704	2172
77025	1344	1440	1716	2280	2928
77007	1704	1824	2172	2880	3696
77006	1704	1824	2172	2880	3696
77032	1056	1128	1344	1788	2292

77037	1008	1080	1284	1704	2184
77079	1428	1536	1824	2424	3108
77094	1704	1824	2172	2880	3696
77289	1104	1188	1416	1884	2412
77056	1704	1824	2172	2880	3696
77057	1296	1392	1656	2196	2820
77338	1092	1164	1392	1848	2376
77375	1260	1356	1608	2136	2736
77494	1704	1824	2172	2880	3696
77504	1068	1152	1368	1812	2328
77401	1704	1824	2172	2880	3696
77379	1356	1452	1728	2292	2940
77447	1296	1392	1656	2196	2820
77520	984	1068	1272	1704	2172
77223	1104	1188	1416	1884	2412
77547	984	1068	1272	1704	2172
77291	1104	1188	1416	1884	2412
77266	1104	1188	1416	1884	2412
77218	1104	1188	1416	1884	2412
77206	1104	1188	1416	1884	2412
77019	1704	1824	2172	2880	3696
77008	1416	1524	1812	2400	3084
77012	984	1068	1272	1704	2172
77030	1596	1716	2040	2712	3480
77005	1704	1824	2172	2880	3696
77031	984	1068	1272	1704	2172
77089	1188	1272	1512	2004	2580
77093	984	1068	1272	1704	2172
77084	1332	1428	1704	2256	2904
77090	1152	1236	1476	1956	2520
77267	1104	1188	1416	1884	2412
77075	1008	1080	1284	1704	2184
77254	1104	1188	1416	1884	2412
77038	1032	1104	1320	1752	2244
77044	1356	1464	1740	2304	2964
77045	1020	1104	1308	1740	2232
77067	996	1068	1272	1704	2172
77068	1140	1224	1464	1944	2496
77053	1260	1356	1608	2136	2736
77070	1392	1500	1788	2376	3048
77066	1248	1344	1596	2124	2724
77071	984	1068	1272	1704	2172
77598	1260	1356	1608	2136	2736
77586	1200	1284	1536	2040	2616

77493	1488	1608	1908	2532	3252
77449	1368	1476	1752	2328	2988
77523	1116	1200	1428	1896	2436
77532	1020	1104	1308	1740	2232
77263	1104	1188	1416	1884	2412
77347	1104	1188	1416	1884	2412
77231	1104	1188	1416	1884	2412
77234	1104	1188	1416	1884	2412
77245	1104	1188	1416	1884	2412
77024	1656	1776	2112	2808	3600
77092	996	1068	1272	1704	2172
77087	984	1068	1272	1704	2172
77227	1104	1188	1416	1884	2412
77274	1104	1188	1416	1884	2412
77228	1104	1188	1416	1884	2412
77207	1104	1188	1416	1884	2412
77058	1224	1320	1572	2088	2676
77061	984	1068	1272	1704	2172
77063	1284	1380	1644	2184	2796
77046	1704	1824	2172	2880	3696
77065	1272	1356	1620	2148	2760
77050	984	1068	1272	1704	2172
77357	984	1068	1272	1704	2172
77336	1140	1224	1464	1944	2496
77346	1488	1608	1908	2532	3252
77377	1464	1572	1872	2484	3192
77383	1104	1188	1416	1884	2412
77010	1704	1824	2172	2880	3696
77271	1104	1188	1416	1884	2412
77253	1104	1188	1416	1884	2412
77292	1104	1188	1416	1884	2412
77325	1104	1188	1416	1884	2412
77240	1104	1188	1416	1884	2412
77219	1104	1188	1416	1884	2412
77208	1104	1188	1416	1884	2412
77315	1104	1188	1416	1884	2412
77201	1104	1188	1416	1884	2412
77009	996	1068	1272	1704	2172
77096	1092	1164	1392	1848	2376
77078	984	1068	1272	1704	2172
77088	984	1068	1272	1704	2172
77099	1068	1152	1368	1812	2328
77204	1104	1188	1416	1884	2412
77258	1104	1188	1416	1884	2412

77098	1704	1824	2172	2880	3696
77236	1104	1188	1416	1884	2412
77055	1032	1104	1320	1752	2244
77043	1140	1224	1452	1932	2472
77062	1188	1272	1512	2004	2580
77073	1104	1188	1416	1884	2412
77581	1032	1344	1536	2004	2616
77450	1452	1560	1860	2472	3168
77389	1680	1800	2148	2856	3660
77410	1104	1188	1416	1884	2412
77388	1656	1776	2112	2808	3600
77411	1104	1188	1416	1884	2412
77530	984	1068	1272	1704	2172
77536	1320	1416	1692	2244	2880
77243	1104	1188	1416	1884	2412
77282	1104	1188	1416	1884	2412
77244	1104	1188	1416	1884	2412
77273	1104	1188	1416	1884	2412
77251	1104	1188	1416	1884	2412
77270	1104	1188	1416	1884	2412
77015	984	1068	1272	1704	2172
77017	984	1068	1272	1704	2172
77013	984	1068	1272	1704	2172
77083	1128	1212	1440	1908	2448
77095	1344	1440	1716	2280	2928
77077	1440	1536	1836	2436	3132
77086	1044	1116	1332	1764	2268
77248	1104	1188	1416	1884	2412
77290	1104	1188	1416	1884	2412
77265	1104	1188	1416	1884	2412
77002	1596	1716	2040	2712	3480
77059	1704	1824	2172	2880	3696
77039	984	1068	1272	1704	2172
77047	1308	1416	1680	2232	2868
77074	984	1068	1272	1704	2172
77391	1104	1188	1416	1884	2412
77259	1104	1188	1416	1884	2412
77507	1104	1188	1416	1884	2412
77572	1104	1188	1416	1884	2412
77284	1104	1188	1416	1884	2412
77501	1104	1188	1416	1884	2412
77241	1104	1188	1416	1884	2412
77268	1104	1188	1416	1884	2412
77272	1104	1188	1416	1884	2412

77224	1104	1188	1416	1884	2412
77262	1104	1188	1416	1884	2412
77021	984	1068	1272	1704	2172
77016	984	1068	1272	1704	2172
77034	1044	1116	1332	1764	2268
77279	1104	1188	1416	1884	2412
77221	1104	1188	1416	1884	2412
77003	1308	1404	1668	2208	2844
77051	984	1068	1272	1704	2172
77072	1044	1116	1332	1764	2268
77339	1368	1476	1752	2328	2988
77491	1104	1188	1416	1884	2412
77502	984	1068	1272	1704	2172
77503	984	1068	1272	1704	2172
77506	984	1068	1272	1704	2172
77433	1656	1788	2124	2820	3624
77546	1392	1488	1776	2352	3024
77571	1140	1224	1452	1932	2472
77562	1020	1104	1308	1740	2232
77205	1104	1188	1416	1884	2412
77220	1104	1188	1416	1884	2412
77215	1104	1188	1416	1884	2412
77249	1104	1188	1416	1884	2412
77288	1104	1188	1416	1884	2412
77225	1104	1188	1416	1884	2412
77365	1188	1284	1524	2028	2592
77011	984	1068	1272	1704	2172
77023	984	1068	1272	1704	2172
77033	1008	1092	1296	1716	2208
77035	984	1068	1272	1704	2172
77082	1284	1380	1644	2184	2796
77091	984	1068	1272	1704	2172
77081	1020	1104	1308	1740	2232
77280	1104	1188	1416	1884	2412
77293	1104	1188	1416	1884	2412
77252	1104	1188	1416	1884	2412
77048	984	1068	1272	1704	2172
77060	984	1068	1272	1704	2172
77373	1296	1404	1668	2232	2844
77484	984	1068	1272	1704	2172
77257	1104	1188	1416	1884	2412
77477	1380	1476	1764	2340	3000
77269	1104	1188	1416	1884	2412
77242	1104	1188	1416	1884	2412

77235	1104	1188	1416	1884	2412
77217	1104	1188	1416	1884	2412
77222	1104	1188	1416	1884	2412
77413	1104	1188	1416	1884	2412
77018	984	1068	1272	1704	2172
77026	984	1068	1272	1704	2172
77027	1704	1824	2172	2880	3696
77036	984	1068	1272	1704	2172
77004	984	1068	1272	1704	2172
77029	984	1068	1272	1704	2172
77028	984	1068	1272	1704	2172
77085	1188	1272	1512	2004	2580
77080	1032	1104	1320	1752	2244
77076	984	1068	1272	1704	2172
77255	1104	1188	1416	1884	2412
77261	1104	1188	1416	1884	2412
77238	1104	1188	1416	1884	2412
77064	1308	1416	1680	2232	2868
77041	1488	1608	1908	2532	3252
77042	1212	1296	1548	2052	2640
77049	1140	1224	1464	1944	2496
77052	1104	1188	1416	1884	2412
77054	1440	1536	1836	2436	3132
77040	1140	1224	1452	1932	2472
77069	1272	1368	1632	2172	2784
77345	1524	1644	1956	2592	3336
77587	984	1068	1272	1704	2172
77505	1212	1296	1548	2052	2640
77396	1272	1356	1620	2148	2760
77429	1452	1560	1860	2472	3168
77402	1104	1188	1416	1884	2412
77521	1008	1092	1296	1716	2208
77226	1104	1188	1416	1884	2412
77275	1104	1188	1416	1884	2412
77489	1440	1536	1836	2436	3132
77522	1104	1188	1416	1884	2412
77287	1104	1188	1416	1884	2412
77277	1104	1188	1416	1884	2412
77230	1104	1188	1416	1884	2412
77256	1104	1188	1416	1884	2412
77237	1104	1188	1416	1884	2412
77508	1104	1188	1416	1884	2412
77210	1104	1188	1416	1884	2412
77492	1104	1188	1416	1884	2412

77001	1104	1188	1416	1884	2412
77233	1104	1188	1416	1884	2412
77445	984	1068	1272	1704	2172

Harrison

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75671	756	852	1080	1332	1464
75601	732	840	996	1356	1548
75640	1032	1176	1416	1896	2160
75694	756	852	1080	1332	1464
75639	756	852	1080	1332	1464
75657	744	840	1056	1308	1428
75683	708	804	948	1308	1500
75659	756	852	1080	1332	1464
75651	792	900	1116	1404	1560
75602	744	852	1008	1368	1548
75650	840	948	1200	1488	1632
75672	816	924	1164	1440	1584
75642	828	936	1176	1452	1596
75692	864	972	1224	1512	1656
75605	864	996	1176	1608	1836
75688	756	852	1080	1332	1464
75670	660	756	948	1176	1284
75661	636	732	912	1140	1236

Harrison

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79022	860	922	1163	1571	1577
79044	860	922	1163	1571	1577
79018	780	864	1116	1380	1728
79029	860	922	1163	1571	1577

Haskell

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76388	672	797	908	1290	1326
79533	768	792	1032	1392	1776
79553	768	792	1032	1392	1776
79521	768	792	1032	1392	1776
79547	672	797	908	1290	1326
79539	672	797	908	1290	1326
79503	768	792	1032	1392	1776
79544	672	797	908	1290	1326
79548	672	797	908	1290	1326

Hays

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78676	1332	1512	1776	2280	2688
78663	1260	1428	1680	2148	2532

78739	1968	2232	2616	3360	3960
78737	1968	2232	2616	3360	3960
78656	1152	1320	1560	2004	2388
78738	1632	1848	2172	2796	3288
78623	1116	1296	1548	1992	2412
78640	1476	1680	1968	2532	2976
78620	1224	1392	1632	2100	2472
78619	1380	1572	1848	2364	2784
78667	1188	1344	1584	2040	2400
78736	1560	1764	2076	2676	3144
78652	1452	1644	1932	2484	2916
78130	1080	1272	1548	1992	2460
78132	1128	1332	1608	2076	2556
78666	1032	1176	1380	1776	2100
78636	1188	1344	1584	2040	2400
78610	1332	1512	1776	2280	2688
78606	780	924	1140	1440	1800

Hemphill

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79011	882	906	1192	1472	1740
79014	882	906	1192	1472	1740

Henderson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75763	754	758	998	1298	1441
75124	754	758	998	1298	1441
75751	754	758	998	1298	1441
75803	754	758	998	1298	1441
75853	754	758	998	1298	1441
75156	1152	1224	1452	1848	2436
75778	754	758	998	1298	1441
75756	754	758	998	1298	1441
75143	972	1032	1224	1560	2052
75148	754	758	998	1298	1441
75782	754	758	998	1298	1441
75752	754	758	998	1298	1441
75770	754	758	998	1298	1441
75163	754	758	998	1298	1441
75758	754	758	998	1298	1441
75147	924	996	1176	1500	1968

Hidalgo

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78589	720	732	936	1212	1344
78596	768	768	984	1284	1416
78599	768	768	984	1284	1416

78537	708	708	912	1176	1308
78541	792	792	1020	1332	1464
78502	768	768	984	1284	1416
78543	720	720	924	1200	1332
78569	744	768	972	1272	1428
78548	760	764	980	1274	1411
78574	732	744	948	1236	1368
78557	708	708	912	1176	1308
78503	840	852	1092	1416	1572
78504	888	900	1152	1500	1656
78540	768	768	984	1284	1416
78562	708	708	912	1176	1308
78572	804	816	1044	1356	1500
78573	732	744	948	1236	1368
78570	708	708	912	1176	1308
78516	708	708	912	1176	1308
78538	708	708	912	1176	1308
78565	708	708	912	1176	1308
78559	672	708	912	1176	1368
78542	708	708	912	1176	1308
78501	768	780	996	1296	1428
78505	768	768	984	1284	1416
78576	708	708	912	1176	1308
78560	708	708	912	1176	1308
78539	804	804	1032	1344	1488
78579	756	756	972	1272	1404
78549	708	708	912	1176	1308
78577	804	816	1044	1356	1500
78595	708	708	912	1176	1308
78563	768	768	984	1284	1416
78558	708	708	912	1176	1308

Hill

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76692	646	762	972	1284	1318
76670	1116	1200	1416	1800	2376
76660	646	762	972	1284	1318
76055	1188	1272	1500	1908	2508
76645	646	762	972	1284	1318
76621	816	864	1104	1464	1572
76050	960	1092	1296	1716	2148
76648	646	762	972	1284	1318
76631	646	762	972	1284	1318
76093	984	1116	1332	1764	2196
76666	646	762	972	1284	1318

76673	744	780	1020	1356	1512
76691	768	816	1044	1392	1512
76636	646	762	972	1284	1318
76622	816	864	1104	1464	1572
76650	646	762	972	1284	1318
76627	646	762	972	1284	1318
76676	646	762	972	1284	1318
76628	646	762	972	1284	1318

Hockley

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79363	732	840	1032	1464	1752
79313	804	924	1140	1620	1944
79339	672	797	908	1290	1555
79367	672	797	908	1290	1555
79358	732	852	1044	1476	1776
79380	672	797	908	1290	1555
79336	672	797	908	1290	1555
79407	720	828	1020	1440	1740
79353	672	797	908	1290	1555
79372	672	797	908	1290	1555

Hood

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76433	1000	1057	1255	1552	1832
76049	1080	1212	1452	1932	2400
76033	996	1128	1344	1788	2220
76035	1248	1416	1692	2244	2796
76476	1000	1057	1255	1552	1832
76462	960	1068	1272	1692	2100
76044	1044	1176	1404	1860	2316
76048	1000	1057	1255	1552	1832
76087	1296	1464	1752	2328	2892
76467	1000	1057	1255	1552	1832

Hopkins

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75497	667	782	1004	1427	1530
75431	667	782	1004	1427	1530
75483	667	782	1004	1427	1530
75478	667	782	1004	1427	1530
75472	667	782	1004	1427	1530
75457	667	782	1004	1427	1530
75481	667	782	1004	1427	1530
75471	667	782	1004	1427	1530
75420	667	782	1004	1427	1530
75453	1056	1128	1332	1692	2232

75482	667	782	1004	1427	1530
75433	1020	1080	1284	1632	2148
75437	667	782	1004	1427	1530
75494	780	888	1044	1440	1656

Houston

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75851	676	694	913	1129	1238
75839	676	694	913	1129	1238
75835	676	694	913	1129	1238
75862	676	694	913	1129	1238
75844	676	694	913	1129	1238
75849	676	694	913	1129	1238
75847	676	694	913	1129	1238
75858	676	694	913	1129	1238

Howard

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79511	810	1021	1207	1493	1904
79720	810	1021	1207	1493	1904
79748	732	744	912	1296	1572
79733	810	1021	1207	1493	1904

Hudspeth

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79938	840	1056	1260	1764	2160
79851	600	756	912	1128	1560
79839	600	756	912	1128	1560
79837	600	756	912	1128	1560

Hunt

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75448	1020	1080	1284	1632	2148
75189	1608	1728	2040	2604	3420
75496	876	948	1116	1428	1872
75453	1056	1128	1332	1692	2232
75401	948	1008	1200	1524	2004
75169	912	972	1152	1464	1932
75422	972	1044	1236	1572	2064
75160	1104	1176	1392	1776	2328
75469	1020	1080	1284	1632	2148
75442	1200	1272	1512	1932	2532
75404	1020	1080	1284	1632	2148
75135	1152	1236	1464	1872	2448
75423	1068	1140	1356	1728	2268
75458	1020	1080	1284	1632	2148
75402	1056	1140	1344	1716	2256
75449	924	996	1176	1500	1968

75474	1044	1116	1320	1680	2208
75428	1020	1080	1284	1632	2148
75403	1020	1080	1284	1632	2148
75452	888	948	1128	1440	1884

Hutchinson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79083	764	785	1033	1314	1520
79078	764	785	1033	1314	1520
79062	764	785	1033	1314	1520
79007	764	785	1033	1314	1520
79036	684	780	996	1344	1560
79081	764	785	1033	1314	1520
79008	764	785	1033	1314	1520
79080	708	804	1032	1404	1620

Irion

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76901	828	996	1248	1656	2052
76904	864	1032	1296	1716	2124
76941	792	960	1200	1584	1968
76930	888	1056	1332	1764	2184

Jack

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76230	864	948	1176	1608	1824
76458	1020	1044	1188	1596	1668
76487	1152	1272	1512	2004	2424
76365	732	804	996	1356	1548
76427	672	720	908	1290	1555
76486	756	828	984	1296	1608
76426	1008	1032	1176	1524	1620
76459	672	720	908	1290	1555
76431	1008	1032	1176	1560	1644
76389	660	732	912	1260	1512
76449	672	720	908	1290	1555

Jackson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77957	762	904	1030	1463	1504
77971	762	904	1030	1463	1504
77455	762	904	1030	1463	1504
77465	762	904	1030	1463	1504
77961	762	904	1030	1463	1504
77970	762	904	1030	1463	1504
77969	762	904	1030	1463	1504
77962	762	904	1030	1463	1504

Jasper

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77612	786	792	1042	1408	1412
75966	786	792	1042	1408	1412
77632	876	936	1152	1500	1560
75933	786	792	1042	1408	1412
75980	786	792	1042	1408	1412
77615	786	792	1042	1408	1412
75951	786	792	1042	1408	1412
75956	786	792	1042	1408	1412
75931	786	792	1042	1408	1412
77662	780	840	1032	1344	1404

Jeff Davis

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79734	730	782	986	1301	1440
79854	730	782	986	1301	1440

Jefferson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77708	936	1008	1236	1608	1680
77703	780	828	1020	1332	1380
77707	1008	1080	1332	1740	1812
77705	780	840	1032	1344	1404
77629	720	768	960	1248	1308
77701	780	840	1032	1344	1404
77627	924	984	1212	1584	1644
77702	924	984	1212	1584	1644
77706	972	1044	1284	1680	1740
77713	1164	1236	1524	1992	2064
77725	912	972	1200	1560	1632
77642	876	936	1152	1500	1560
77665	984	1068	1272	1704	2172
77704	912	972	1200	1560	1632
77613	900	960	1188	1548	1608
77726	912	972	1200	1560	1632
77640	900	960	1188	1548	1608
77622	1032	1104	1356	1764	1836
77720	912	972	1200	1560	1632
77655	912	972	1200	1560	1632

Jim Hogg

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78361	672	720	908	1290	1326
78360	672	720	908	1290	1326
78582	768	768	984	1284	1416

Jim Wells

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
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78372	810	832	1094	1352	1537
78342	810	832	1094	1352	1537
78380	852	936	1176	1548	1848
78383	852	936	1176	1548	1848
78332	810	832	1094	1352	1537
78355	810	832	1094	1352	1537
78375	810	832	1094	1352	1537
78384	810	832	1094	1352	1537

Johnson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76028	1188	1344	1608	2136	2652
76033	996	1128	1344	1788	2220
76050	960	1092	1296	1716	2148
76084	1020	1152	1368	1812	2268
76058	1020	1152	1380	1836	2280
76063	1428	1620	1932	2568	3192
76009	1056	1200	1428	1896	2364
76061	1128	1284	1524	2028	2520
76070	1068	1212	1440	1908	2376
76093	984	1116	1332	1764	2196
76031	936	1056	1260	1668	2088
76059	924	1044	1248	1656	2064
76097	1068	1212	1440	1908	2376
76044	1044	1176	1404	1860	2316
76035	1248	1416	1692	2244	2796

Jones

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79601	768	792	1032	1392	1776
79503	768	792	1032	1392	1776
79561	768	792	1032	1392	1776
79560	780	828	1068	1452	1800
79525	768	792	1032	1392	1776
79520	768	792	1032	1392	1776
79536	768	804	1044	1404	1788
79521	768	792	1032	1392	1776
79553	768	792	1032	1392	1776
79501	768	792	1032	1392	1776
79533	768	792	1032	1392	1776

Karnes

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78141	671	760	959	1301	1400
78144	671	760	959	1301	1400
78113	960	1140	1368	1752	2184
78111	671	760	959	1301	1400

78062	671	760	959	1301	1400
78119	792	912	1116	1440	1596
78118	768	960	1092	1344	1800
78151	671	760	959	1301	1400
78117	671	760	959	1301	1400
78116	671	760	959	1301	1400

Kaufman

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75143	972	1032	1224	1560	2052
75147	924	996	1176	1500	1968
75169	912	972	1152	1464	1932
75157	972	1032	1224	1560	2052
75474	1044	1116	1320	1680	2208
75182	1680	1836	2196	2832	3756
75160	1104	1176	1392	1776	2328
75032	1548	1656	1956	2496	3276
75126	1680	1788	2124	2712	3552
75118	1152	1224	1452	1848	2436
75161	1140	1212	1440	1836	2412
75159	1140	1212	1440	1836	2412
75156	1152	1224	1452	1848	2436
75142	1056	1128	1332	1692	2232
75158	1296	1392	1644	2100	2748
75114	1356	1452	1716	2184	2868

Kendall

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78013	960	1152	1404	1740	2232
78606	780	924	1140	1440	1800
78015	1476	1764	2160	2736	3420
78004	1128	1356	1668	2088	2628
78070	1212	1440	1740	2244	2760
78027	996	1188	1464	1848	2304
78074	1080	1308	1632	2016	2556
78006	1092	1308	1632	2016	2556
78624	960	1152	1404	1740	2232

Kendey

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78338	730	782	986	1301	1440
78385	730	782	986	1301	1440

Kent

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79528	730	782	986	1301	1440
79549	730	782	986	1301	1440
79518	730	782	986	1301	1440

Kerr

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78025	804	919	1087	1504	1606
78055	708	828	1008	1296	1596
78024	804	919	1087	1504	1606
78029	804	919	1087	1504	1606
78631	804	919	1087	1504	1606
78013	960	1152	1404	1740	2232
78063	912	1080	1308	1680	2076
78058	804	919	1087	1504	1606
78624	960	1152	1404	1740	2232
78010	864	1020	1236	1596	1956
76849	804	919	1087	1504	1606
78028	804	919	1087	1504	1606
78003	888	1044	1272	1632	2016

Kimble

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76849	703	811	950	1175	1387
78631	703	811	950	1175	1387
76874	703	811	950	1175	1387
76856	703	811	950	1175	1387
76859	703	811	950	1175	1387
76854	703	811	950	1175	1387
76883	703	811	950	1175	1387

King

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79248	730	782	986	1301	1440
79236	730	782	986	1301	1440

Kinney

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78832	773	828	1045	1292	1526
78877	773	828	1045	1292	1526

Kleberg

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78379	787	892	1172	1499	1712
78363	787	892	1172	1499	1712

Knox

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76380	672	720	908	1123	1326
76371	672	720	908	1123	1326
76363	672	720	908	1123	1326
79529	672	720	908	1123	1326

La Salle

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
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78014	672	797	908	1290	1326
78019	900	912	1128	1464	1620
78001	672	797	908	1290	1326
78021	672	797	908	1290	1326

Lamar

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75473	666	745	961	1297	1645
75477	666	745	961	1297	1645
75486	666	745	961	1297	1645
75416	666	745	961	1297	1645
75470	666	745	961	1297	1645
75421	666	745	961	1297	1645
75425	666	745	961	1297	1645
75417	666	745	961	1297	1645
75460	666	745	961	1297	1645
75461	666	745	961	1297	1645
75446	666	745	961	1297	1645
75435	666	745	961	1297	1645
75434	666	745	961	1297	1645
75436	666	745	961	1297	1645
75462	666	745	961	1297	1645
75411	666	745	961	1297	1645
75468	666	745	961	1297	1645

Lamb

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79326	672	690	908	1163	1232
79064	672	690	908	1163	1232
79369	672	690	908	1163	1232
79339	672	690	908	1163	1232
79082	672	690	908	1163	1232
79371	672	690	908	1163	1232
79313	804	924	1140	1620	1944
79347	672	690	908	1163	1232
79027	672	690	908	1163	1232
79312	672	690	908	1163	1232
79031	672	690	908	1163	1232
79043	672	690	908	1163	1232

Lampasas

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76539	732	732	948	1308	1524
76853	744	744	984	1344	1344
76528	708	720	912	1296	1560
76522	744	744	948	1344	1608
76550	684	696	912	1236	1248

76525	708	708	912	1284	1524
76824	720	732	960	1308	1308

Lavaca

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77995	792	912	1116	1440	1596
77975	739	770	1000	1296	1459
78956	739	770	1000	1296	1459
77986	739	770	1000	1296	1459
77987	739	770	1000	1296	1459
77984	739	770	1000	1296	1459
77964	739	770	1000	1296	1459
78941	1152	1320	1560	2004	2388

Lee

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78621	1152	1320	1560	2004	2388
78945	1152	1320	1560	2004	2388
78946	875	994	1182	1462	1726
76567	744	840	984	1416	1704
78947	875	994	1182	1462	1726
78942	1152	1320	1560	2004	2388
78650	1152	1320	1560	2004	2388
76578	1152	1320	1560	2004	2388
78948	875	994	1182	1462	1726
77853	875	994	1182	1462	1726
78659	1152	1320	1560	2004	2388

Leon

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77864	691	709	934	1204	1266
77850	691	709	934	1204	1266
77855	691	709	934	1204	1266
77871	691	709	934	1204	1266
77865	744	840	984	1416	1704
75846	691	709	934	1204	1266
75852	691	709	934	1204	1266
75831	691	709	934	1204	1266
75833	691	709	934	1204	1266
75850	691	709	934	1204	1266
75855	691	709	934	1204	1266

Liberty

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77327	984	1068	1272	1704	2172
77564	984	1068	1272	1704	2172
77372	1008	1092	1296	1716	2208
77575	984	1068	1272	1704	2172

77538	984	1068	1272	1704	2172
77582	1133	1217	1450	1924	2470
77597	984	1068	1272	1704	2172
77368	984	1068	1272	1704	2172
77369	984	1068	1272	1704	2172
77535	984	1068	1272	1704	2172
77561	984	1068	1272	1704	2172
77357	984	1068	1272	1704	2172
77328	984	1068	1272	1704	2172
77371	984	1068	1272	1704	2172
77533	984	1068	1272	1704	2172

Limestone

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76624	756	804	1032	1368	1512
76667	654	748	984	1217	1366
76682	852	924	1164	1572	1752
76642	672	768	912	1296	1560
76687	756	840	984	1416	1704
76686	654	748	984	1217	1366
76653	864	984	1176	1668	2016
76693	654	748	984	1217	1366
75846	654	748	984	1217	1366
76635	654	748	984	1217	1366
76673	744	780	1020	1356	1512
76678	654	748	984	1217	1366
75838	654	748	984	1217	1366
76648	654	748	984	1217	1366
76664	756	804	1032	1368	1512

Lipscomb

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79046	712	763	962	1204	1405
79005	712	763	962	1204	1405
79014	712	763	962	1204	1405
79056	712	763	962	1204	1405
79070	712	763	962	1204	1405
79024	712	763	962	1204	1405
79034	712	763	962	1204	1405

Live Oak

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78060	694	713	937	1331	1368
78071	694	713	937	1331	1368
78119	792	912	1116	1440	1596
78008	768	960	1092	1344	1800
78075	694	713	937	1331	1368

78350	694	713	937	1331	1368
78389	960	1068	1308	1728	2016
78383	852	936	1176	1548	1848
78022	694	713	937	1331	1368
78102	694	713	937	1331	1368
78368	852	936	1176	1548	1848
78372	694	713	937	1331	1368

Llano

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78607	862	884	1164	1439	1739
78672	862	884	1164	1439	1739
78611	862	884	1164	1439	1739
76885	862	884	1164	1439	1739
76869	862	884	1164	1439	1739
78639	862	884	1164	1439	1739
78643	862	884	1164	1439	1739
78609	862	884	1164	1439	1739
76831	862	884	1164	1439	1739
78624	960	1152	1404	1740	2232
78657	862	884	1164	1439	1739

Loving

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79754	730	782	986	1301	1440

Lubbock

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79404	696	792	972	1392	1680
79311	696	792	972	1392	1680
79366	900	1044	1284	1824	2184
79358	732	852	1044	1476	1776
79406	876	1008	1248	1764	2112
79452	804	924	1140	1620	1944
79381	696	792	972	1392	1680
79329	732	852	1044	1476	1776
79493	804	924	1140	1620	1944
79350	696	792	972	1392	1680
79415	732	852	1044	1476	1776
79423	840	972	1200	1704	2040
79413	912	1056	1296	1836	2208
79430	804	924	1140	1620	1944
79490	804	924	1140	1620	1944
79424	828	960	1176	1668	2004
79412	744	864	1056	1500	1800
79414	780	912	1116	1584	1896
79410	984	1140	1404	1992	2388

79411	792	912	1128	1596	1920
79408	804	924	1140	1620	1944
79363	732	840	1032	1464	1752
79491	804	928	1141	1618	1942
79364	696	792	972	1392	1680
79499	804	924	1140	1620	1944
79402	804	924	1140	1620	1944
79416	924	1068	1308	1848	2220
79407	720	828	1020	1440	1740
79409	804	924	1140	1620	1944
79382	852	984	1212	1716	2064
79403	732	840	1032	1464	1752
79343	696	792	972	1392	1680
79453	804	924	1140	1620	1944
79313	804	924	1140	1620	1944
79401	852	984	1212	1716	2064
79464	804	924	1140	1620	1944

Lynn

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79373	636	744	912	1296	1536
79331	732	732	912	1296	1560
79364	696	792	972	1392	1680
79356	696	792	972	1392	1680
79423	840	972	1200	1704	2040
79345	672	792	972	1380	1644
79383	648	744	912	1296	1548
79381	696	792	972	1392	1680
79351	636	744	912	1296	1536

Madison

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75852	778	878	1051	1300	1535
77861	778	878	1051	1300	1535
77831	778	878	1051	1300	1535
77871	778	878	1051	1300	1535
77872	778	878	1051	1300	1535
77864	778	878	1051	1300	1535

Marion

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75651	792	900	1116	1404	1560
75555	672	727	908	1213	1326
75683	708	804	948	1308	1500
75630	672	727	908	1213	1326
75668	672	727	908	1213	1326
75640	1032	1176	1416	1896	2160

Martin

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79331	732	732	912	1296	1560
79749	732	732	912	1296	1560
79782	1212	1224	1512	1872	2544
79705	1428	1428	1764	2184	3024
79783	744	744	924	1308	1572

Mason

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78624	960	1152	1404	1740	2232
76831	722	773	976	1360	1424
76869	722	773	976	1360	1424
76856	722	773	976	1360	1424
76842	722	773	976	1360	1424
76820	722	773	976	1360	1424
76825	722	773	976	1360	1424

Matagorda

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77404	804	810	1066	1475	1824
77440	804	810	1066	1475	1824
77458	804	810	1066	1475	1824
77428	804	810	1066	1475	1824
77480	816	1080	1236	1656	2136
77420	1452	1560	1860	2472	3168
77468	804	810	1066	1475	1824
77457	804	810	1066	1475	1824
77414	804	810	1066	1475	1824
77415	804	810	1066	1475	1824
77482	804	810	1066	1475	1824
77465	804	810	1066	1475	1824
77419	804	810	1066	1475	1824
77483	804	810	1066	1475	1824
77456	804	810	1066	1475	1824

Maverick

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78852	719	724	935	1186	1267
78853	719	724	935	1186	1267
78860	719	724	935	1186	1267
78877	719	724	935	1186	1267

McCulloch

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76825	790	811	1068	1320	1559
76871	790	811	1068	1320	1559
76836	790	811	1068	1320	1559

76858	790	811	1068	1320	1559
76872	790	811	1068	1320	1559
76887	790	811	1068	1320	1559
76852	790	811	1068	1320	1559

McClennan

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76624	756	804	1032	1368	1512
76716	816	864	1104	1464	1572
76684	808	859	1098	1458	1560
76524	888	960	1212	1620	1776
76664	756	804	1032	1368	1512
76702	816	864	1104	1464	1572
76689	804	852	1080	1452	1572
76703	816	864	1104	1464	1572
76622	816	864	1104	1464	1572
76621	816	864	1104	1464	1572
76799	808	859	1098	1458	1560
76630	864	924	1176	1560	1668
76657	912	960	1236	1644	1752
76655	948	1020	1296	1728	1860
76710	840	888	1140	1512	1620
76798	816	864	1104	1464	1572
76633	900	960	1224	1620	1740
76691	768	816	1044	1392	1512
76640	780	840	1068	1416	1512
76707	780	840	1068	1416	1512
76706	816	864	1104	1464	1572
76643	1056	1128	1440	1908	2040
76561	744	780	1020	1356	1560
76708	828	888	1128	1500	1608
76705	744	780	1020	1356	1512
76701	912	972	1248	1656	1776
76638	924	984	1260	1668	1788
76797	808	859	1098	1458	1560
76712	912	972	1236	1644	1752
76711	936	996	1272	1692	1812
76704	744	780	1020	1356	1512
76682	852	924	1164	1572	1752
76714	816	864	1104	1464	1572
76654	768	828	1056	1404	1512
76557	744	780	1020	1356	1524
76673	744	780	1020	1356	1512
76678	808	859	1098	1458	1560
78072	730	782	986	1301	1440

78026	864	1080	1236	1524	2040
78007	730	782	986	1301	1440
78071	730	782	986	1301	1440

Medina

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78886	768	828	1092	1404	1572
78066	1044	1188	1488	1920	2256
78039	636	696	912	1164	1308
78861	744	816	1068	1368	1536
78057	768	828	1092	1404	1572
78003	888	1044	1272	1632	2016
78254	1248	1464	1776	2292	2820
78023	1464	1728	2088	2700	3312
78056	972	1128	1392	1800	2160
78850	768	828	1092	1404	1572
78253	1344	1572	1920	2472	3036
78016	660	720	936	1224	1440
78059	684	744	972	1248	1440
78884	864	1020	1236	1596	1956
78009	888	972	1272	1632	1836
78052	672	816	960	1200	1536
78063	912	1080	1308	1680	2076

Medina

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76859	672	720	908	1290	1326
76848	672	720	908	1290	1326
76841	672	720	908	1290	1326
76854	672	720	908	1290	1326

Midland

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79702	1392	1392	1716	2124	2940
79708	1392	1392	1716	2124	2940
79712	1392	1392	1716	2124	2940
79704	1392	1392	1716	2124	2940
79758	1212	1224	1512	1872	2544
79703	1524	1536	1884	2328	3228
79705	1428	1428	1764	2184	3024
79706	1356	1368	1680	2076	2880
79766	1212	1224	1512	1872	2544
79765	1524	1584	2052	2532	3108
79701	1212	1224	1512	1872	2544
79707	1440	1440	1776	2196	3036
79782	1212	1224	1512	1872	2544
79711	1390	1398	1720	2125	2944

79710	1392	1392	1716	2124	2940
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Milam

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76518	672	738	908	1288	1555
76523	672	738	908	1288	1555
76570	768	876	1044	1488	1788
76577	1152	1320	1560	2004	2388
76534	708	720	912	1296	1560
76569	732	732	936	1332	1608
76511	1152	1320	1560	2004	2388
76556	756	840	984	1416	1704
76578	1152	1320	1560	2004	2388
76519	744	780	972	1380	1668
77836	768	852	984	1416	1704
76520	672	738	908	1288	1555
77857	672	738	908	1288	1555
76567	744	840	984	1416	1704
76530	1152	1320	1560	2004	2388

Mills

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76531	672	720	908	1123	1326
76880	672	720	908	1123	1326
76801	672	720	908	1123	1326
76864	672	720	908	1123	1326
76870	672	720	908	1123	1326
76890	672	720	908	1123	1326
76844	684	696	912	1236	1236
76442	672	720	908	1123	1326

Mitchell

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79512	672	797	908	1277	1514
79545	672	797	908	1277	1514
79565	672	797	908	1277	1514
79532	672	797	908	1277	1514

Montague

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76252	811	833	1096	1476	1600
76255	811	833	1096	1476	1600
76230	864	948	1176	1608	1824
76270	1008	1032	1176	1524	1644
76228	816	900	1116	1524	1728
76239	811	833	1096	1476	1600
76265	811	833	1096	1476	1600
76251	811	833	1096	1476	1600

76261	792	876	1080	1476	1680
76225	1008	1032	1176	1524	1620

Montgomery

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77316	1164	1248	1488	1980	2532
77304	1140	1224	1464	1944	2496
77306	1008	1092	1296	1716	2208
77356	1356	1464	1740	2304	2964
77355	1176	1260	1500	1992	2556
77378	1008	1092	1296	1716	2208
77358	1008	1080	1284	1704	2184
77362	1704	1824	2172	2880	3696
77386	1572	1680	2004	2664	3420
77333	1133	1217	1450	1924	2470
77339	1368	1476	1752	2328	2988
77873	984	1068	1272	1704	2172
77385	1356	1452	1728	2292	2940
77447	1296	1392	1656	2196	2820
77387	1260	1356	1608	2136	2736
77302	1080	1164	1380	1836	2352
77381	1584	1704	2028	2688	3456
77305	1260	1356	1608	2136	2736
77353	1260	1356	1608	2136	2736
77318	1236	1332	1584	2100	2700
77328	984	1068	1272	1704	2172
77327	984	1068	1272	1704	2172
77354	1272	1368	1632	2172	2784
77384	1404	1512	1800	2388	3072
77382	1704	1824	2172	2880	3696
77303	1128	1212	1440	1908	2448
77393	1260	1356	1608	2136	2736
77301	984	1068	1272	1704	2172
77357	984	1068	1272	1704	2172
77365	1188	1284	1524	2028	2592
77372	1008	1092	1296	1716	2208
77380	1512	1620	1932	2568	3288

Moore

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79036	684	780	996	1344	1560
79018	780	864	1116	1380	1728
79029	791	812	1069	1321	1561
79058	696	804	1020	1380	1596
79086	791	812	1069	1321	1561
79022	791	812	1069	1321	1561

79013	791	812	1069	1321	1561
79083	791	812	1069	1321	1561
75656	604	690	908	1290	1510
75668	604	690	908	1290	1510
75638	604	690	908	1290	1510
75558	604	690	908	1290	1510
75636	604	690	908	1290	1510
75571	604	690	908	1290	1510
75568	604	690	908	1290	1510

Motley

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79256	672	720	908	1194	1326
79201	672	720	908	1194	1326
79241	672	720	908	1194	1326
79235	696	792	972	1392	1680
79234	672	720	908	1194	1326
79244	672	720	908	1194	1326
79255	672	720	908	1194	1326

Nacogdoches

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75937	722	828	1002	1314	1541
75943	722	828	1002	1314	1541
75946	840	852	1116	1416	1704
75788	722	828	1002	1314	1541
75963	722	828	1002	1314	1541
75964	722	828	1002	1314	1541
75965	722	828	1002	1314	1541
75978	722	828	1002	1314	1541
75961	722	828	1002	1314	1541
75760	684	696	912	1152	1392
75944	722	828	1002	1314	1541
75958	722	828	1002	1314	1541

Navarro

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75155	694	776	1021	1448	1687
76670	1116	1200	1416	1800	2376
75859	694	776	1021	1448	1687
76639	694	776	1021	1448	1687
75119	1044	1116	1320	1680	2208
75105	694	776	1021	1448	1687
75153	694	776	1021	1448	1687
76693	694	776	1021	1448	1687
76679	694	776	1021	1448	1687
76626	1188	1272	1500	1908	2508

75151	694	776	1021	1448	1687
76681	694	776	1021	1448	1687
75109	694	776	1021	1448	1687
75110	694	776	1021	1448	1687
76641	1188	1272	1500	1908	2508
76648	694	776	1021	1448	1687
75144	694	776	1021	1448	1687
75102	694	776	1021	1448	1687

Newton

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75933	672	720	908	1278	1326
77612	672	720	908	1278	1326
75932	672	720	908	1278	1326
75956	672	720	908	1278	1326
75977	672	720	908	1278	1326
75966	672	720	908	1278	1326
77614	672	720	908	1278	1326
77632	876	936	1152	1500	1560
75928	672	720	908	1278	1326
75951	672	720	908	1278	1326

Nolan

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79506	695	714	940	1334	1379
79536	768	804	1044	1404	1788
79545	695	714	940	1334	1379
79556	695	714	940	1334	1379
79537	695	714	940	1334	1379
79532	695	714	940	1334	1379
79535	695	714	940	1334	1379
79561	768	792	1032	1392	1776

Nueces

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78330	996	1104	1356	1788	2088
78380	852	936	1176	1548	1848
78409	852	936	1176	1548	1848
78408	852	936	1176	1548	1848
78480	984	1092	1344	1776	2064
78402	876	960	1176	1572	1848
78427	984	1092	1344	1776	2064
78401	852	936	1176	1548	1848
78383	852	936	1176	1548	1848
78336	924	1020	1260	1656	1944
78347	986	1091	1342	1769	2064
78413	1152	1284	1572	2076	2424

78410	1068	1176	1452	1920	2232
78460	984	1092	1344	1776	2064
78465	984	1092	1344	1776	2064
78426	984	1092	1344	1776	2064
78414	1176	1296	1596	2100	2460
78463	984	1092	1344	1776	2064
78339	852	936	1176	1548	1848
78363	986	1091	1342	1769	2064
78415	948	1056	1296	1704	1992
78411	984	1092	1344	1776	2064
78404	900	996	1224	1608	1884
78407	900	996	1224	1608	1884
78417	852	936	1176	1548	1848
78343	852	936	1176	1548	1848
78416	876	972	1200	1584	1848
78418	1068	1176	1452	1920	2232
78405	852	936	1176	1548	1848
78466	984	1092	1344	1776	2064
78403	984	1092	1344	1776	2064
78351	900	996	1224	1608	1884
78373	1068	1176	1452	1920	2232
78412	1116	1224	1512	1992	2328
78468	984	1092	1344	1776	2064
78406	1176	1296	1596	2100	2460
78469	984	1092	1344	1776	2064
78467	984	1092	1344	1776	2064
78419	1476	1644	2016	2652	3108

Ochiltree

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79033	743	796	1004	1242	1466
79005	743	796	1004	1242	1466
79070	743	796	1004	1242	1466
79093	743	796	1004	1242	1466
79081	743	796	1004	1242	1466

Oldham

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79001	816	936	1188	1464	1860
79092	840	960	1224	1512	1920
79010	864	996	1260	1716	1980
79098	816	936	1200	1548	1872

Orange

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77632	876	936	1152	1500	1560
77670	864	924	1140	1488	1548

77626	896	958	1178	1537	1598
77611	900	960	1188	1548	1608
77630	876	936	1152	1500	1560
77639	896	958	1178	1537	1598
77662	780	840	1032	1344	1404

Palo Pinto

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76475	696	766	1007	1339	1439
76450	696	766	1007	1339	1439
76453	696	766	1007	1339	1439
76449	696	766	1007	1339	1439
76463	696	766	1007	1339	1439
76067	840	960	1140	1512	1884
76472	696	766	1007	1339	1439
76486	756	828	984	1296	1608
76462	960	1068	1272	1692	2100
76484	696	766	1007	1339	1439
76066	672	756	912	1212	1500
76429	696	766	1007	1339	1439

Panola

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75669	696	708	936	1176	1416
75637	742	762	1002	1238	1358
75639	756	852	1080	1332	1464
75692	864	972	1224	1512	1656
75631	742	762	1002	1238	1358
75975	684	696	912	1152	1392
75691	816	816	1080	1368	1644
75633	768	780	1020	1296	1560
75643	742	762	1002	1238	1358
75672	816	924	1164	1440	1584
75685	742	762	1002	1238	1358
75974	742	762	1002	1238	1358
75954	742	762	1002	1238	1358
75652	756	756	996	1260	1524

Parker

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76086	1140	1284	1536	2040	2544
76066	672	756	912	1212	1500
76067	840	960	1140	1512	1884
76082	1056	1176	1404	1860	2280
76020	948	1068	1284	1704	2112
76439	1080	1224	1464	1944	2424
76085	900	1020	1212	1608	2004

76008	1668	1896	2256	3000	3732
76126	1224	1392	1656	2196	2736
76098	1080	1224	1464	1944	2424
76049	1080	1212	1452	1932	2400
76035	1248	1416	1692	2244	2796
76088	1092	1236	1476	1956	2436
76108	1104	1248	1488	1980	2460
76462	960	1068	1272	1692	2100
76485	1080	1224	1464	1944	2424
76486	756	828	984	1296	1608
76490	864	984	1176	1560	1944
76087	1296	1464	1752	2328	2892
76487	1152	1272	1512	2004	2424
76023	1092	1104	1272	1704	1788

Parmer

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79035	677	803	914	1212	1336
79053	677	803	914	1212	1336
79347	677	803	914	1212	1336

Pecos

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79781	748	966	1111	1578	1680
79740	748	966	1111	1578	1680
79743	748	966	1111	1578	1680
79730	748	966	1111	1578	1680
79735	748	966	1111	1578	1680
79744	748	966	1111	1578	1680

Polk

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77360	667	830	946	1343	1378
75936	667	830	946	1343	1378
77327	984	1068	1272	1704	2172
75960	667	830	946	1343	1378
77350	667	830	946	1343	1378
75934	667	830	946	1343	1378
77335	667	830	946	1343	1378
77399	667	830	946	1343	1378
75939	667	830	946	1343	1378
77351	667	830	946	1343	1378
77326	667	830	946	1343	1378
77332	667	830	946	1343	1378

Potter

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79105	696	804	1020	1380	1596

79118	888	1020	1296	1752	2028
79107	684	792	1008	1368	1572
79102	684	768	984	1344	1524
79120	696	804	1020	1380	1596
79101	684	768	984	1344	1524
79068	684	780	996	1344	1560
79108	768	876	1116	1512	1752
79121	780	900	1140	1548	1788
79098	816	936	1200	1548	1872
79106	720	816	1044	1416	1632
79012	888	1020	1296	1764	2040
79104	720	816	1044	1416	1632
79109	804	924	1176	1596	1836
79058	696	804	1020	1380	1596
79111	900	1032	1308	1776	2052
79124	900	1032	1308	1776	2052
79159	696	804	1020	1380	1596
79103	792	912	1164	1572	1824
79117	696	804	1020	1380	1596
79116	696	804	1020	1380	1596

Presidio

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79846	672	720	908	1290	1326

Rains

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75440	686	780	928	1249	1355
75453	1056	1128	1332	1692	2232
75472	686	780	928	1249	1355
75410	686	780	928	1249	1355
75497	686	780	928	1249	1355

Randall

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79114	792	912	1164	1572	1824
79124	900	1032	1308	1776	2052
79019	756	864	1104	1500	1728
79015	720	828	1056	1428	1656
79098	816	936	1200	1548	1872
79091	720	828	1056	1428	1656
79119	876	1008	1284	1740	2004
79121	780	900	1140	1548	1788
79103	792	912	1164	1572	1824
79094	708	816	1032	1404	1620
79042	684	768	984	1344	1524
79016	720	828	1056	1428	1656

79109	804	924	1176	1596	1836
79110	864	984	1260	1704	1968
79118	888	1020	1296	1752	2028
79106	720	816	1044	1416	1632

Reagan

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79739	904	968	1222	1510	1783
76932	904	968	1222	1510	1783

Real

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78873	769	824	1040	1465	1519
78833	769	824	1040	1465	1519
78880	769	824	1040	1465	1519
78879	769	824	1040	1465	1519
78828	769	824	1040	1465	1519
78801	769	824	1040	1465	1519

Red River

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75417	672	690	908	1123	1326
75436	672	690	908	1123	1326
75435	672	690	908	1123	1326
75426	672	690	908	1123	1326
75412	672	690	908	1123	1326
75416	672	690	908	1123	1326
75559	720	720	912	1128	1452
75550	672	690	908	1123	1326
75554	720	720	912	1128	1452

Reeves

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79772	743	881	1003	1426	1465
79770	743	881	1003	1426	1465
79780	743	881	1003	1426	1465
79785	743	881	1003	1426	1465
79718	743	881	1003	1426	1465

Refugio

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78393	690	817	932	1152	1476
77950	690	817	932	1152	1476
77990	690	817	932	1152	1476

Roberts

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79059	730	782	986	1301	1440
79065	730	782	986	1301	1440
79081	730	782	986	1301	1440

79070	730	782	986	1301	1440
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Robertson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77856	900	996	1152	1632	1872
77870	911	1009	1170	1662	1898
76629	744	840	984	1416	1704
76687	756	840	984	1416	1704
77808	1020	1128	1308	1860	2124
77882	911	1009	1170	1662	1898
77865	744	840	984	1416	1704
76653	864	984	1176	1668	2016
77859	744	840	984	1416	1704
77837	744	840	984	1416	1704
77807	912	1020	1176	1668	1908
77867	792	888	1032	1452	1704

Rockwall

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75088	1776	1896	2244	2856	3756
75032	1548	1656	1956	2496	3276
75126	1680	1788	2124	2712	3552
75087	1560	1668	1980	2520	3312
75098	1656	1776	2100	2676	3516
75160	1104	1176	1392	1776	2328
75089	1896	2028	2400	3060	4020
75132	1596	1716	2028	2580	3384
75189	1608	1728	2040	2604	3420

Runnels

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76875	707	726	955	1181	1295
76861	708	828	1068	1404	1704
76882	707	726	955	1181	1295
79566	780	816	1056	1440	1800
76821	707	726	955	1181	1295
76933	707	726	955	1181	1295
79519	780	816	1056	1440	1800
76865	707	726	955	1181	1295
79530	780	816	1056	1440	1800

Rusk

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75975	684	696	912	1152	1392
75669	696	708	936	1176	1416
75654	696	708	924	1176	1404
75603	780	864	1056	1404	1632
75667	708	708	936	1188	1428

75633	768	780	1020	1296	1560
75680	766	770	1014	1284	1547
75689	766	770	1014	1284	1547
75684	972	972	1176	1476	1920
75681	708	708	936	1188	1428
75666	768	780	1020	1296	1560
75658	766	770	1014	1284	1547
75946	840	852	1116	1416	1704
75652	756	756	996	1260	1524
75691	816	816	1080	1368	1644
75687	768	780	1020	1296	1560
75760	684	696	912	1152	1392
75682	828	840	1080	1368	1668
75662	972	972	1176	1476	1920
75784	792	792	1044	1320	1596

Sabine

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75948	672	797	908	1290	1326
75972	672	797	908	1290	1326
75930	672	797	908	1290	1326
75931	672	797	908	1290	1326
75968	672	797	908	1290	1326
75959	672	797	908	1290	1326

San Augustine

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75972	737	757	996	1231	1454
75929	737	757	996	1231	1454
75961	737	757	996	1231	1454
75935	737	757	996	1231	1454
75930	737	757	996	1231	1454

San Jacinto

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77320	672	797	908	1228	1232
77327	984	1068	1272	1704	2172
77364	672	797	908	1228	1232
77358	1008	1080	1284	1704	2184
77331	672	797	908	1228	1232
77328	984	1068	1272	1704	2172
77371	984	1068	1272	1704	2172
77359	672	797	908	1228	1232
77378	1008	1092	1296	1716	2208
78370	852	936	1176	1548	1848
78389	960	1068	1308	1728	2016
78352	852	936	1176	1548	1848

78387	852	936	1176	1548	1848
78390	852	936	1176	1548	1848
78368	852	936	1176	1548	1848
78362	1080	1200	1476	1944	2268
78374	1176	1308	1608	2124	2472
78335	984	1092	1344	1776	2064
78336	924	1020	1260	1656	1944
78359	876	972	1200	1584	1848

San Saba

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76869	731	750	988	1220	1442
76832	731	750	988	1220	1442
76872	731	750	988	1220	1442
76877	731	750	988	1220	1442
76871	731	750	988	1220	1442

Schleicher

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76935	792	948	1188	1572	1956
76936	730	782	986	1301	1440

Scurry

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79549	776	913	1049	1296	1732
79545	776	913	1049	1296	1732
79512	776	913	1049	1296	1732
79532	776	913	1049	1296	1732
79517	776	913	1049	1296	1732
79526	776	913	1049	1296	1732
79527	776	913	1049	1296	1732
79546	776	913	1049	1296	1732
79516	776	913	1049	1296	1732

Shackelford

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79533	768	792	1032	1392	1776
76430	730	782	986	1301	1440
79504	768	792	1032	1392	1776
76464	768	792	1032	1392	1776
79601	768	792	1032	1392	1776

Shelby

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75935	672	716	908	1282	1465
75974	672	716	908	1282	1465
75975	684	696	912	1152	1392
75954	672	716	908	1282	1465
75973	672	716	908	1282	1465

75643	672	716	908	1282	1465
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Sherman

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79084	672	797	908	1290	1380
79040	672	797	908	1290	1380
73960	672	797	908	1290	1380
79022	672	797	908	1290	1380
79086	672	797	908	1290	1380

Smith

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75790	1020	1032	1248	1572	2004
75750	972	972	1176	1476	1920
75792	1056	1056	1284	1620	2064
75706	972	972	1176	1476	1920
75762	1272	1272	1536	1932	2496
75709	1140	1152	1392	1752	2256
75684	972	972	1176	1476	1920
75662	972	972	1176	1476	1920
75710	1020	1032	1248	1572	2004
75705	1080	1080	1308	1644	2100
75704	972	972	1176	1476	1920
75771	1092	1104	1332	1680	2148
75701	1104	1116	1344	1692	2160
75789	984	996	1200	1512	1932
75703	1104	1116	1344	1692	2160
75707	1224	1224	1488	1872	2400
75713	1020	1032	1248	1572	2004
75647	972	1068	1248	1716	1992
75702	972	972	1176	1476	1920
75773	972	972	1176	1476	1920
75140	1020	1032	1248	1572	2004
75799	1022	1028	1244	1570	2003
75711	1020	1032	1248	1572	2004
75757	972	972	1176	1476	1920
75712	1020	1032	1248	1572	2004
75791	1128	1140	1380	1740	2220
75708	972	972	1176	1476	1920
75798	1022	1028	1244	1570	2003

Somervell

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76077	739	833	1000	1420	1630
76048	739	833	1000	1420	1630
76043	739	833	1000	1420	1630
76033	996	1128	1344	1788	2220

76070	1068	1212	1440	1908	2376
76433	739	833	1000	1420	1630
76690	739	833	1000	1420	1630

Starr

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78584	672	698	908	1176	1326
78588	672	698	908	1176	1326
78582	768	768	984	1284	1416
78585	672	698	908	1176	1326
78563	768	768	984	1284	1416
78591	672	698	908	1176	1326
78536	672	698	908	1176	1326
78545	672	698	908	1176	1326
78547	672	698	908	1176	1326
78361	672	698	908	1176	1326
78548	672	698	908	1176	1326
78595	708	708	912	1176	1308

Stephens

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76424	672	714	908	1290	1326
76450	672	714	908	1290	1326
76491	672	714	908	1290	1326
76430	672	714	908	1290	1326
76429	672	714	908	1290	1326
76437	768	792	1032	1392	1776
76470	672	714	908	1290	1326
76464	768	792	1032	1392	1776
76481	672	714	908	1290	1326

Sterling

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76951	792	948	1188	1572	1956

Stonewall

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79546	730	782	986	1301	1440
79502	730	782	986	1301	1440
79540	730	782	986	1301	1440

Sutton

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76950	672	768	908	1198	1326
76874	672	768	908	1198	1326

Swisher

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79052	672	698	908	1228	1232

79088	672	698	908	1228	1232
79042	684	768	984	1344	1524
79094	708	816	1032	1404	1620

Tarrant

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76052	1620	1812	2160	2856	3564
76108	1104	1248	1488	1980	2460
76015	1224	1392	1656	2196	2736
76002	1692	1908	2280	3024	3768
76118	1008	1152	1368	1812	2256
76096	1128	1272	1524	2028	2520
76185	1128	1272	1524	2028	2520
76190	1127	1277	1523	2022	2518
76192	1127	1277	1523	2022	2518
76102	1500	1704	2028	2688	3348
76094	1128	1272	1524	2028	2520
76039	1416	1608	1920	2544	3168
76040	1092	1236	1476	1956	2436
76177	1464	1644	1956	2580	3240
76117	960	1092	1296	1716	2148
76180	1248	1416	1692	2244	2796
76244	1692	1908	2280	3024	3768
76262	1380	1512	1788	2316	2988
76101	1128	1272	1524	2028	2520
76007	1128	1272	1524	2028	2520
76162	1128	1272	1524	2028	2520
76113	1128	1272	1524	2028	2520
76147	1128	1272	1524	2028	2520
76191	1127	1277	1523	2022	2518
76199	1127	1277	1523	2022	2518
75051	1044	1128	1332	1704	2232
76092	1572	1776	2112	2796	3492
76104	972	1104	1320	1752	2184
76132	1212	1380	1644	2184	2712
76133	1176	1344	1596	2124	2640
76140	1248	1404	1680	2232	2772
76115	924	1044	1248	1656	2064
76119	912	1032	1236	1644	2040
76179	1584	1788	2136	2832	3528
76131	1560	1776	2112	2808	3492
76163	1128	1272	1524	2028	2520
76130	1128	1272	1524	2028	2520
76008	1668	1896	2256	3000	3732
76122	1127	1277	1523	2022	2518

75052	1356	1488	1764	2280	2940
75028	1932	2064	2448	3120	4104
76063	1428	1620	1932	2568	3192
76054	1464	1656	1980	2628	3276
76106	972	1104	1320	1752	2184
76103	876	984	1176	1560	1944
75261	1128	1284	1524	2028	2520
76011	1080	1224	1464	1944	2424
76012	1056	1200	1428	1896	2364
76013	1044	1188	1416	1884	2340
76021	1272	1440	1716	2280	2832
76020	948	1068	1284	1704	2112
76126	1224	1392	1656	2196	2736
76135	1008	1152	1368	1812	2256
76136	1128	1272	1524	2028	2520
76019	1128	1272	1524	2028	2520
76197	1127	1277	1523	2022	2518
76195	1127	1277	1523	2022	2518
75050	1224	1320	1572	2016	2616
76053	1116	1272	1512	2004	2496
76105	912	1032	1236	1644	2040
76111	1008	1152	1368	1812	2256
76016	1512	1716	2040	2712	3372
76017	1188	1344	1608	2136	2652
76006	1212	1380	1644	2184	2712
76018	1560	1764	2100	2784	3468
76123	1692	1908	2280	3024	3768
76124	1128	1272	1524	2028	2520
76120	1032	1164	1392	1848	2304
76161	1128	1272	1524	2028	2520
76196	1127	1277	1523	2022	2518
76051	1488	1692	2016	2676	3336
76095	1128	1272	1524	2028	2520
76071	996	1032	1188	1524	1656
76010	1032	1164	1392	1848	2304
76022	1176	1344	1596	2124	2640
76036	1284	1452	1728	2292	2856
76137	1428	1620	1932	2568	3192
76134	1128	1272	1524	2028	2520
76148	1488	1680	2004	2664	3312
76164	936	1056	1260	1668	2088
76182	1284	1452	1728	2292	2856
76248	1440	1632	1944	2580	3216
76003	1128	1272	1524	2028	2520

75053	1188	1296	1536	1992	2568
76121	1128	1272	1524	2028	2520
75054	1692	1908	2280	3024	3768
76060	1032	1164	1392	1848	2304
76109	1260	1428	1704	2268	2820
76110	972	1092	1308	1740	2160
76014	1212	1380	1644	2184	2712
76028	1188	1344	1608	2136	2652
76005	1128	1272	1524	2028	2520
76116	1056	1200	1428	1896	2364
76112	1008	1152	1368	1812	2256
76155	1236	1404	1668	2220	2760
75022	1932	2064	2448	3120	4092
76193	1127	1277	1523	2022	2518
76034	1692	1908	2280	3024	3768
76004	1128	1272	1524	2028	2520
76127	1692	1908	2280	3024	3768
76114	1008	1140	1356	1800	2244
76099	1128	1272	1524	2028	2520
76129	1260	1428	1704	2268	2820

Taylor

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79699	768	792	1032	1392	1776
79508	768	792	1032	1392	1776
79566	780	816	1056	1440	1800
79605	804	852	1104	1500	1872
79606	840	876	1128	1536	1932
79530	780	816	1056	1440	1800
79603	768	792	1032	1392	1776
79562	780	828	1068	1452	1800
79519	780	816	1056	1440	1800
79607	1092	1140	1488	1992	2544
79608	780	816	1056	1440	1800
79602	768	792	1032	1392	1776
79541	780	816	1056	1440	1800
79561	768	792	1032	1392	1776
79697	764	809	1044	1423	1771
79604	780	816	1056	1440	1800
79536	768	804	1044	1404	1788
79567	780	816	1056	1440	1800
79601	768	792	1032	1392	1776
79563	768	792	1032	1392	1776
79698	764	809	1044	1423	1771

Terrell

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79735	730	782	986	1301	1440

Terry

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79376	688	706	929	1255	1260
79373	636	744	912	1296	1536
79378	688	706	929	1255	1260
79355	688	706	929	1255	1260
79359	688	706	929	1255	1260
79345	672	792	972	1380	1644
79316	688	706	929	1255	1260

Throckmorton

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76374	660	732	912	1236	1464
76372	672	720	908	1284	1326
76491	672	720	908	1284	1326
76483	672	720	908	1284	1326
76430	672	720	908	1284	1326

Titus

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75686	780	888	1044	1440	1656
75493	690	730	908	1210	1349
75455	690	730	908	1210	1349
75487	690	730	908	1210	1349
75558	690	730	908	1210	1349

Tom Green

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76955	864	1044	1308	1728	2136
76908	816	984	1236	1644	2040
76886	792	948	1188	1572	1956
76905	912	1104	1380	1824	2268
76934	732	864	1104	1464	1776
76901	828	996	1248	1656	2052
76904	864	1032	1296	1716	2124
76902	792	948	1188	1572	1956
76937	792	948	1188	1572	1956
76939	864	1032	1296	1716	2124
76906	792	948	1188	1572	1956
76861	708	828	1068	1404	1704
76903	708	840	1068	1404	1740
76909	792	948	1188	1572	1956
76945	792	948	1188	1572	1956
76958	780	936	1176	1560	1932
76940	792	948	1188	1572	1956

Travis

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78641	1560	1764	2076	2676	3144
78757	1272	1440	1692	2172	2556
78758	1284	1452	1704	2196	2580
78738	1632	1848	2172	2796	3288
78751	1620	1836	2160	2784	3264
78741	1188	1344	1572	2028	2388
78750	1368	1548	1812	2328	2736
78742	1164	1320	1560	2004	2388
78669	1176	1332	1584	2040	2436
78729	1416	1608	1884	2424	2844
78766	1332	1500	1764	2268	2664
78716	1332	1500	1764	2268	2664
78713	1332	1500	1764	2268	2664
76574	1152	1320	1560	2004	2388
78640	1476	1680	1968	2532	2976
78616	1152	1320	1560	2004	2388
78774	1310	1483	1741	2240	2633
78617	1428	1620	1896	2436	2868
78613	1428	1620	1896	2436	2868
78752	1152	1320	1560	2004	2388
78753	1188	1344	1572	2028	2388
78756	1356	1536	1800	2316	2724
78737	1968	2232	2616	3360	3960
78704	1548	1752	2064	2652	3120
78715	1332	1500	1764	2268	2664
78728	1260	1416	1668	2148	2520
78664	1248	1416	1656	2136	2508
78612	1356	1536	1800	2316	2724
78620	1224	1392	1632	2100	2472
78768	1332	1500	1764	2268	2664
78645	1296	1464	1716	2208	2592
78621	1152	1320	1560	2004	2388
78615	1152	1320	1560	2004	2388
78755	1332	1500	1764	2268	2664
78739	1968	2232	2616	3360	3960
78725	1560	1764	2076	2676	3144
78711	1332	1500	1764	2268	2664
78767	1332	1500	1764	2268	2664
78634	1440	1632	1920	2472	2904
78778	1310	1483	1741	2240	2633
78749	1488	1692	1980	2544	3000
78745	1380	1560	1836	2364	2772

78747	1512	1716	2016	2592	3048
78701	1968	2232	2616	3360	3960
78723	1152	1320	1560	2004	2388
78732	1704	1932	2268	2916	3432
78733	1872	2112	2484	3192	3756
78724	1272	1440	1692	2172	2556
78691	1332	1500	1764	2268	2664
78654	1152	1320	1560	2004	2388
78718	1332	1500	1764	2268	2664
78772	1310	1483	1741	2240	2633
73301	1310	1483	1741	2240	2633
78652	1452	1644	1932	2484	2916
78610	1332	1512	1776	2280	2688
78763	1332	1500	1764	2268	2664
78731	1356	1536	1800	2316	2724
78735	1560	1764	2076	2676	3144
78719	1152	1320	1560	2004	2388
78760	1332	1500	1764	2268	2664
78720	1332	1500	1764	2268	2664
78642	1152	1320	1560	2004	2388
78754	1308	1476	1740	2244	2628
78765	1332	1500	1764	2268	2664
78702	1296	1464	1716	2208	2592
78714	1332	1500	1764	2268	2664
78708	1332	1500	1764	2268	2664
78761	1332	1500	1764	2268	2664
78762	1332	1500	1764	2268	2664
78710	1310	1483	1741	2240	2633
78799	1332	1500	1764	2268	2664
78748	1392	1572	1848	2376	2796
78705	1704	1932	2268	2916	3432
78726	1272	1440	1692	2172	2556
78727	1512	1704	2004	2580	3036
78712	1716	1944	2280	2940	3456
78734	1908	2160	2532	3252	3828
78736	1560	1764	2076	2676	3144
78663	1260	1428	1680	2148	2532
78779	1310	1483	1741	2240	2633
78660	1440	1632	1920	2472	2904
78653	1464	1656	1944	2496	2940
78746	1704	1932	2268	2916	3432
78759	1452	1644	1932	2484	2916
78744	1188	1344	1572	2028	2388
78764	1332	1500	1764	2268	2664

78703	1368	1548	1824	2352	2760
78721	1188	1344	1572	2028	2388
78709	1332	1500	1764	2268	2664
78730	1416	1608	1884	2424	2844
78722	1452	1644	1932	2484	2916

Trinity

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75847	770	792	1042	1288	1595
75851	770	792	1042	1288	1595
75862	770	792	1042	1288	1595
75834	770	792	1042	1288	1595
75856	770	792	1042	1288	1595
75845	770	792	1042	1288	1595
75926	770	792	1042	1288	1595
75865	770	792	1042	1288	1595
75904	770	792	1042	1288	1595

Tyler

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77664	852	912	1116	1452	1512
75942	672	797	908	1205	1326
75938	672	797	908	1205	1326
75936	672	797	908	1205	1326
77660	672	797	908	1205	1326
77616	672	797	908	1205	1326
75990	672	797	908	1205	1326
75979	672	797	908	1205	1326
77624	672	797	908	1205	1326

Upshur

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75683	708	804	948	1308	1500
75604	852	972	1140	1572	1812
75494	780	888	1044	1440	1656
75755	720	828	972	1344	1548
75765	816	936	1104	1524	1752
75640	1032	1176	1416	1896	2160
75645	936	1068	1260	1740	2004
75693	984	1128	1332	1836	2112
75686	780	888	1044	1440	1656
75451	816	936	1104	1524	1752
75644	744	852	1008	1392	1596
75647	972	1068	1248	1716	1992
75605	864	996	1176	1608	1836

Upton

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
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79755	672	797	908	1198	1326
79752	672	797	908	1198	1326
79778	672	797	908	1198	1326

Uvalde

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78870	680	797	908	1234	1555
78801	680	797	908	1234	1555
78802	680	797	908	1234	1555
78838	680	797	908	1234	1555
78881	680	797	908	1234	1555
78833	680	797	908	1234	1555
78884	864	1020	1236	1596	1956

Val Verde

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78843	739	744	979	1361	1429
78871	739	744	979	1361	1429
76950	739	744	979	1361	1429
78840	739	744	979	1361	1429
78837	739	744	979	1361	1429
78841	739	744	979	1361	1429
78842	739	744	979	1361	1429
78847	739	744	979	1361	1429

Van Zandt

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75778	745	768	1008	1432	1453
75756	745	768	1008	1432	1453
75147	924	996	1176	1500	1968
75103	745	768	1008	1432	1453
75790	1020	1032	1248	1572	2004
75758	745	768	1008	1432	1453
75474	1044	1116	1320	1680	2208
75169	912	972	1152	1464	1932
75752	745	768	1008	1432	1453
75140	1020	1032	1248	1572	2004
75124	745	768	1008	1432	1453
75127	745	768	1008	1432	1453
75117	745	768	1008	1432	1453
75754	745	768	1008	1432	1453

Victoria

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77904	1044	1140	1416	1812	2076
77901	960	1044	1296	1656	1896
77902	948	1032	1284	1644	1884
77973	948	1032	1284	1644	1884

77905	864	948	1176	1500	1716
77979	792	912	1116	1440	1596
77977	792	912	1116	1440	1596
77903	948	1032	1284	1644	1884
77995	792	912	1116	1440	1596
77968	792	912	1116	1440	1596
77951	792	912	1116	1440	1596
77976	996	1080	1344	1716	1968
77988	816	912	1116	1440	1608
77974	948	1032	1284	1644	1884

Walker

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77320	822	1019	1237	1529	2118
77358	1008	1080	1284	1704	2184
77831	822	1019	1237	1529	2118
77342	822	1019	1237	1529	2118
77318	1236	1332	1584	2100	2700
77340	822	1019	1237	1529	2118
77341	822	1019	1237	1529	2118
75862	822	1019	1237	1529	2118
75852	822	1019	1237	1529	2118
77873	984	1068	1272	1704	2172
77367	822	1019	1237	1529	2118
77378	1008	1092	1296	1716	2208
77334	822	1019	1237	1529	2118
77355	1176	1260	1500	1992	2556
77494	1704	1824	2172	2880	3696
77446	1152	1236	1476	1956	2520
77423	984	1068	1272	1704	2172
77484	984	1068	1272	1704	2172
77868	984	1068	1272	1704	2172
77363	1128	1212	1440	1908	2448
77447	1296	1392	1656	2196	2820
77466	1020	1104	1308	1740	2232
77493	1488	1608	1908	2532	3252

Waller

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77445	984	1068	1272	1704	2172

Ward

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79777	846	869	1144	1417	1669
79756	846	869	1144	1417	1669
79719	846	869	1144	1417	1669
79788	846	869	1144	1417	1669

79742	846	869	1144	1417	1669
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Washington

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77833	732	936	1104	1524	1884
78932	899	961	1096	1472	1772
77868	984	1068	1272	1704	2172
77835	732	912	1080	1500	1824
77834	899	961	1096	1472	1772
78946	899	961	1096	1472	1772
77880	899	961	1096	1472	1772
77426	780	936	1104	1512	1884

Webb

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78046	864	876	1080	1404	1548
78045	1272	1284	1584	2052	2268
78042	900	912	1128	1464	1620
78040	804	804	996	1296	1464
78043	888	888	1104	1428	1584
78344	900	912	1128	1464	1620
78044	900	912	1128	1464	1620
78369	900	912	1128	1464	1620
78041	924	924	1152	1500	1656
78371	900	912	1128	1464	1620

Wharton

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
77453	718	811	970	1369	1660
77434	718	811	970	1369	1660
77454	718	811	970	1369	1660
77437	718	811	970	1369	1660
77467	718	811	970	1369	1660
77448	718	811	970	1369	1660
77488	718	811	970	1369	1660
77435	984	1068	1272	1704	2172
77455	718	811	970	1369	1660
77443	718	811	970	1369	1660
77420	1452	1560	1860	2472	3168
77432	718	811	970	1369	1660
77485	984	1068	1272	1704	2172
77436	718	811	970	1369	1660

Wheeler

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79003	672	740	908	1151	1326
79057	672	740	908	1151	1326
79096	672	740	908	1151	1326

79014	672	740	908	1151	1326
79011	672	740	908	1151	1326
79061	672	740	908	1151	1326
79079	672	740	908	1151	1326

Wichita

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76305	660	732	912	1236	1464
76306	792	876	1092	1488	1692
76301	672	744	924	1260	1464
76302	792	864	1080	1476	1680
76310	780	864	1068	1452	1656
76311	1152	1272	1584	2160	2460
76369	768	852	1056	1440	1644
76309	720	792	984	1344	1524
76367	888	984	1224	1668	1896
76354	828	912	1128	1536	1752
76360	696	768	948	1296	1476
76307	768	852	1056	1440	1644
76308	780	864	1068	1452	1656

Wilbarger

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76364	672	690	908	1123	1326
76360	696	768	948	1296	1476
79225	672	690	908	1123	1326
76373	672	690	908	1123	1326
76384	672	690	908	1123	1326
79247	672	690	908	1123	1326

Willacy

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78569	744	768	972	1272	1428
78598	672	690	908	1228	1232
78561	672	690	908	1228	1232
78594	672	690	908	1228	1232
78590	672	690	908	1228	1232
78580	672	690	908	1228	1232

Williamson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78628	1224	1380	1620	2088	2448
78613	1428	1620	1896	2436	2868
78665	1512	1704	2004	2580	3036
76511	1152	1320	1560	2004	2388
78615	1152	1320	1560	2004	2388
78627	1344	1524	1788	2304	2700
78651	1310	1483	1741	2240	2633

76571	1152	1320	1560	2004	2388
78633	1824	2064	2424	3120	3660
78750	1368	1548	1812	2328	2736
76577	1152	1320	1560	2004	2388
76578	1152	1320	1560	2004	2388
78626	1200	1356	1596	2052	2412
78630	1344	1524	1788	2304	2700
78642	1152	1320	1560	2004	2388
78681	1440	1632	1920	2472	2904
78664	1248	1416	1656	2136	2508
78729	1416	1608	1884	2424	2844
78728	1260	1416	1668	2148	2520
76573	1152	1320	1560	2004	2388
78605	1344	1524	1788	2304	2700
78674	1344	1524	1788	2304	2700
76574	1152	1320	1560	2004	2388
78680	1344	1524	1788	2304	2700
78727	1512	1704	2004	2580	3036
76537	1188	1344	1584	2040	2400
78717	1416	1608	1884	2424	2844
78683	1344	1524	1788	2304	2700
78646	1344	1524	1788	2304	2700
78682	1310	1483	1741	2240	2633
76527	1152	1320	1560	2004	2388
78634	1440	1632	1920	2472	2904
78621	1152	1320	1560	2004	2388
78759	1452	1644	1932	2484	2916
78660	1440	1632	1920	2472	2904
76530	1152	1320	1560	2004	2388
78641	1560	1764	2076	2676	3144
78673	1310	1483	1741	2240	2633

Wilson

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78121	1032	1212	1476	1896	2340
78113	960	1140	1368	1752	2184
78064	864	1080	1236	1524	2040
78152	996	1176	1428	1836	2268
78112	876	1032	1248	1608	1980
78143	876	1032	1248	1608	1980
78161	960	1140	1380	1776	2196
78160	876	1044	1260	1620	2004
78147	768	900	1092	1404	1728
78114	876	1044	1260	1620	2004
78101	948	1128	1368	1752	2160

78223	852	996	1212	1560	1920
78140	852	996	1212	1560	1920
79745	679	727	918	1304	1340
79789	679	727	918	1304	1340

Wise

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76020	948	1068	1284	1704	2112
76052	1620	1812	2160	2856	3564
76082	1056	1176	1404	1860	2280
76071	996	1032	1188	1524	1656
76023	1092	1104	1272	1704	1788
76487	1152	1272	1512	2004	2424
76458	1020	1044	1188	1596	1668
76073	1020	1044	1188	1596	1668
76246	1020	1044	1188	1596	1668
76247	1536	1644	1944	2472	3252
76078	1260	1284	1464	1956	2112
76426	1008	1032	1176	1524	1620
76234	1092	1104	1260	1692	1788
76259	1368	1464	1740	2220	2904
76267	1020	1044	1188	1596	1668
76431	1008	1032	1176	1560	1644
76225	1008	1032	1176	1524	1620
76270	1008	1032	1176	1524	1644
76249	1380	1476	1752	2232	2928
76020	948	1068	1284	1704	2112
76052	1620	1812	2160	2856	3564
76082	1056	1176	1404	1860	2280
76071	996	1032	1188	1524	1656
76023	1092	1104	1272	1704	1788
76487	1152	1272	1512	2004	2424
76458	1020	1044	1188	1596	1668
76073	1020	1044	1188	1596	1668
76246	1020	1044	1188	1596	1668
76247	1536	1644	1944	2472	3252
76078	1260	1284	1464	1956	2112
76426	1008	1032	1176	1524	1620
76234	1092	1104	1260	1692	1788
76259	1368	1464	1740	2220	2904
76267	1020	1044	1188	1596	1668
76431	1008	1032	1176	1560	1644
76225	1008	1032	1176	1524	1620
76270	1008	1032	1176	1524	1644
76249	1380	1476	1752	2232	2928

Wood

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
75494	780	888	1044	1440	1656
75431	782	788	1037	1282	1514
75773	972	972	1176	1476	1920
75471	782	788	1037	1282	1514
75497	782	788	1037	1282	1514
75451	816	936	1104	1524	1752
75755	720	828	972	1344	1548
75440	782	788	1037	1282	1514
75444	782	788	1037	1282	1514
75410	782	788	1037	1282	1514
75765	816	936	1104	1524	1752
75783	782	788	1037	1282	1514
75480	782	788	1037	1282	1514

Yoakum

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
79355	756	896	1021	1262	1492
79323	756	896	1021	1262	1492
79376	756	896	1021	1262	1492

Young

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
76389	660	732	912	1260	1512
76424	676	761	913	1204	1333
76372	676	761	913	1204	1333
76481	676	761	913	1204	1333
76450	676	761	913	1204	1333
76427	676	761	913	1204	1333
76374	660	732	912	1236	1464
76460	676	761	913	1204	1333
76491	676	761	913	1204	1333

Zapata

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78067	672	755	908	1202	1326
78076	672	755	908	1202	1326
78360	672	755	908	1202	1326
78361	672	755	908	1202	1326
78584	672	755	908	1202	1326
78564	672	755	908	1202	1326

Zavala

Zip Code	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
78872	672	797	908	1146	1326
78829	672	797	908	1146	1326
78061	672	797	908	1146	1326

78839	672	797	908	1146	1326
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*The FMRs for unit sizes larger than four bedrooms are calculated by adding 15% of for each extra bedroom to the four-bedroom FMR.

1c

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Avanti Legacy at Emerald Point (HTC #19330)

RECOMMENDED ACTION

WHEREAS, Avanti Legacy at Emerald Point (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2019 and a supplemental award of additional 9% Housing HTCs in 2022 for the new construction of 90 units for the elderly population in McAllen, Hidalgo County;

WHEREAS, Avanti Legacy at Jackson, LP (the Development Owner or Owner) requests approval for an increase to the site acreage from 4.40 acres to 5.05 acres, which results in a 12.87% decrease in residential density, from 20.45 units per acre to 17.82 units per acre, from the density represented at Application;

WHEREAS, Board approval is required for a modification of five percent or more in the residential 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, additional changes to the Development include a reconfiguration of the entry driveway, addition of gated access, reconfiguration of the building floor plans and elevations, and a slight change in the unit square footages, which taken together increase the Net Rentable Area 0.73%, and these changes are considered Notification Items under 10 TAC §10.405(a)(2)(B), (C), and (D); 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 at Emerald Point 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 at Emerald Point (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2019 for the new construction of 90 units for the elderly population in McAllen, Hidalgo County, and the Development also received a supplemental award of additional 9% HTCs in 2022. Construction of the Development is reported by the Owner to be underway. In a letter dated October 6, 2022, Enrique Flores, representative for the Owner, requested approval to amend the site plan, materially amend the residential density, amend the clubhouse floorplan, building floor plans, unit floor plans and building elevations.

The site area represented at Application was 4.40 acres, which made for a Development density of 20.45 units per acre. However, the City of Brownsville and Brownsville Public Utility Board would not permit the underground detention system with pump station the development program originally proposed. Because the construction of the underground detention system was cost prohibitive, the Owner purchased an additional 0.737 acres of land from the neighboring property owner to the north to serve as an aboveground detention pond. Also, a 10-foot right-of-way dedication was required along the public roadway along the west boundary. Adding the purchased 0.737-acre parcel and deducting the right-of-way dedication has resulted in a final reported site area of 5.05 acres. The increased site area results in a decrease in residential density, from 20.45 units per acre to 17.82 units per acre, a 12.87% decrease in density from what was represented at Application. This change represents a material amendment item under Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F), and requires Board approval.

According to the Owner, the city's and utility board's determination regarding the detention system increased the estimated cost of the detention system to approximately \$500,000. The Owner paid \$154,418.89 for the additional land and was able to realize an approximate savings of \$345,000.

In addition to the above material Application amendment item, the following Notification Items are reported: a reconfiguration of the entry driveway, addition of gated access, reconfiguration of the building floor plans and elevations, and introduction of a new 734 square foot unit plan and slight increases to the sizes of the previously proposed units plans, which taken together increase the Net Rentable Area 0.73%, from 78,802 square feet at the time of original Application to 79,374 square feet, each of which is considered a Notification Item under 10 TAC §10.405(a)(2)(B), (C), and (D). The information submitted with the request for 2022 supplemental credits had reported 80,271 square feet of Net Rentable Area, but that figure has been revised.

Cost increases since the original 2019 Application have already been reviewed and approved by the Department as part of the 2022 supplemental credits award. The Owner represents that there are no additional material changes to the Development.

The following table shows a comparison between the original and revised density. It is followed by graphical depictions of the site at Application and as amended.

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

Application

Amendment

Application Density

Amended Density

Units Per Acre

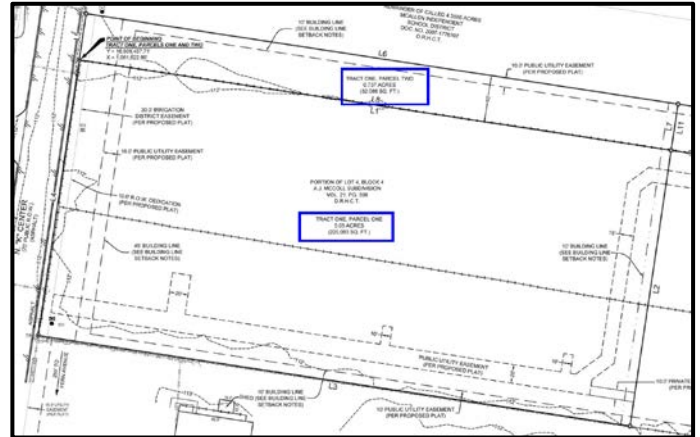
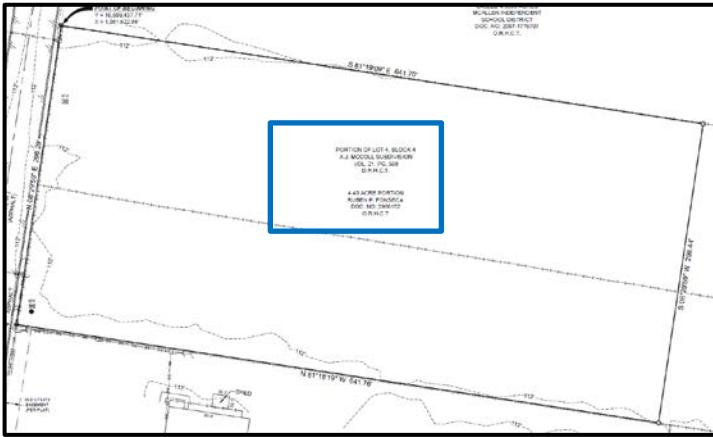
Units Per Acre

<u>Site Acres</u>	<u># of Units</u>	<u>(Density)</u>
4.40	90	20.45

<u>Site Acres</u>	<u># of Units</u>	<u>(Density)</u>
5.05	90	17.82

Survey at Application

Provided Survey of Amended Site



(Owner reports it is fault in the survey that it appears to indicate 5.05 acres + 0.737 acres, and that in actuality the 0.737 acres is included in the 5.05 acres)

Initial Site Plan submitted to TDHCA with Application

PARKING CALCULATIONS:

90 UNITS @ 1 PER UNIT =	90
TOTAL PARKING REQUIRED =	90
TOTAL PARKING PROVIDED =	122
OPEN SPACES	110
GARAGE SPACES	12
HC PARKING REQUIRED	8
HC PARKING PROVIDED	8
VAN ACCESSIBLE PROVIDED	2

BUILDING MATRIX:

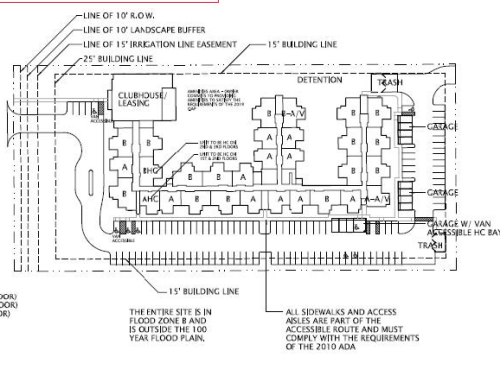
TYPE	#	STORIES	#/TYPE UNITS
1	1	3	39 A, 51 B
C	2	1	FOUR BAYS 853 SQ. FT.
G-HC	1	1	FOUR BAYS 956 SQ. FT.

UNIT MATRIX:

TYPE	BR./BA	# NRA
A	1/1	37
A-HC	1/1	2
B	2/2	48
B-HC	2/2	3

BUILDING COMMON AREAS:

CLUBHOUSE	6,654 SQ. FT.
CORRIDORS	16,584 SQ. FT. (5,528 PER FLOOR)
STAIRS	4,137 SQ. FT. (1,379 PER FLOOR)
ELEVATORS	456 SQ. FT. (152 PER FLOOR)
MAINTENANCE ROOM	506 SQ. FT.
LAUNDRY	221 SQ. FT.
MAIL	232 SQ. FT.
BILLIARDS ROOM	725 SQ. FT.
LIBRARY	725 SQ. FT.



NDA	AVANTI LEGACY AT EMERALD POINT	02/19
E1	SITE PLAN - 4.35 ACRES	SCALE: 1"= 100'

PARKING CALCULATIONS:

90 UNITS @ 1 PER UNIT =	90
TOTAL PARKING REQUIRED =	90
TOTAL PARKING PROVIDED =	124
OPEN SPACES	112
GARAGE SPACES	12
HC PARKING REQUIRED	8
HC PARKING PROVIDED	8
VAN ACCESSIBLE PROVIDED	3

BUILDING MATRIX:

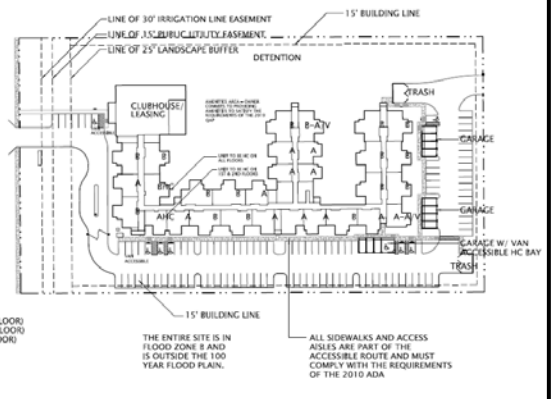
TYPE	#	STORIES	#/TYPE UNITS
1	1	3	39 A, 51 B
G	2	1	FOUR BAYS 853 SQ. FT.
G-HC	1	1	FOUR BAYS 956 SQ. FT.

UNIT MATRIX:

TYPE	BR./BA	# NRA
A	1/1	36
A-HC	1/1	2
B	2/2	48
B-HC	2/2	3

BUILDING COMMON AREAS:

CLUBHOUSE	6,654 SQ. FT.
CORRIDORS	16,584 SQ. FT. (5,528 PER FLOOR)
STAIRS	4,137 SQ. FT. (1,379 PER FLOOR)
ELEVATORS	456 SQ. FT. (152 PER FLOOR)
MAINTENANCE ROOM	506 SQ. FT.
LAUNDRY	221 SQ. FT.
MAIL	232 SQ. FT.
BILLIARDS ROOM	725 SQ. FT.
LIBRARY	725 SQ. FT.



NDA	AVANTI LEGACY AT EMERALD POINT	10/22
E1	SITE PLAN - 5.05 ACRES	SCALE: 1"= 100'

These changes do not alter the Development in a negative manner, and were not reasonably foreseeable by the Owner at the time of Application, or preventable by the Owner. The financial impact on the Development was evaluated as part of the supplemental credit award, and it was determined that the Development remains feasible. Additionally, the Development will continue to meet accessibility requirements.

Staff has determined that these changes do not affect the scoring of the Application or the recommended HTC amount.

Staff recommends approval of the amendment request as presented herein.

AVANTI LEGACY AT JACKSON, LP

October 06, 2022

Texas Department of Housing and Community Affairs
Multifamily Division
221 East 11th Street
Austin, Texas 78701
Attention: Jonathan Chilson

RE: Avanti Legacy at Emerald Point Apartments – Material Application Amendment for TDHCA #19330 / #22980

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 site plan; (2) materially amend the residential density; (3) amend the clubhouse floorplan, building floor plans, unit floor plans and building elevations for Avanti Legacy at Emerald Point (TDHCA #19330/22980).

During our due diligence for the application cycle, a preliminary site feasibility study was performed. This analysis was used to create the initial site plan which was included in the tax credit application. Once it became apparent the development would receive an award of credits, additional due diligence was performed including hiring an architect and the appropriate engineers to complete full construction drawings, along with hiring a third-party general contractor. We submitted the drawings for permits at which time the city and the utility board determined they would not allow us to proceed with an underground detention system that required a pump station. The city's and utility board's determination increased the estimated cost of the detention system to +/- \$500,000. Because the construction of the underground detention system was cost prohibitive, we purchased an additional 0.737 acres of land from the neighboring property owner to the north to serve as an aboveground detention pond. We paid \$154,418.89 for the additional land and were able to realize an approximate savings of \$345,000.

The final 90-unit 5.05-acres development site which accounts for the additional .737 acres of land less the 10' ROW dedication along N K Center St. results in a decrease in the residential density from 20.69 units per acre at application to 17.82 units per acre, a decrease of 13.87%. While we consider this additional land an overall improvement to the development and our residents, we are submitting a material application amendment given the residential density was modified beyond the 5% threshold. The revised site plan including the additional .737 acres is attached as Exhibit A along with the updated survey, warranty deed, and title commitment (Exhibit D).

Avanti Legacy at Jackson, LP
8500 Shoal Creek Blvd, Bldg. 4, Ste. 208, Austin, TX 78757
Phone – (512) 633-4037 | Fax – (512) 900-2860
henry@madhousedevlopment.net

The need for additional land was not reasonably foreseeable at the time of application based on the information provided to us by our engineer. Ultimately, the increase in land did not negatively impact the design of the site or number units or buildings but did financially impact the development. However, given the unforeseen impact of COVID-19 on the industry which included construction delays, labor shortage, and material shortages the development quickly became in need of financial support. We applied and were awarded supplemental credits in 2022 (#22980). Please note that our application for supplemental credits did include the additional land as part of the increase in cost but was excluded from basis. The financial exhibits and amended underwriting report are attached as Exhibit C. Please note I have also included the survey and warranty deed for the additional acreage as Exhibit C.

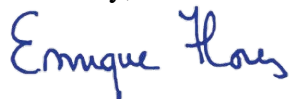
Additionally, after hiring an architect and the appropriate engineers to complete full construction drawings, it was determined that we include gated access onto the property. Consequently, to meet the City of McAllen entry gate design requirements, the driveway was reconfigured creating two additional open parking spaces. The revised site plan is attached as Exhibit A.

Included in the Application were building and unit floor plans from previous projects. Once it became apparent the development would receive an award of credits, a more efficient layout was designed to better serve the residents of Avanti Legacy at Emerald Point. The initial and revised building and unit floor plans are attached as Exhibit B. As a result, it was necessary to:

- Increase the size of A units by five (5) square feet, A-HC units by seven (7) square feet, B units by seven (7) square feet, and B-HC units by eight (8) square feet: and
- Create a new unit type – A-ALT (734 square feet).
- Reconfigure the building floor plans and elevations

The changes listed above do not impact the overall design of the site or the number of units or buildings and has no adverse implications on future tenants. Furthermore, it does not change the competitive status of the Application for Avanti Legacy at Emerald Point (TDHCA #19330 / 22980) for the 2019 award of tax credits and 2022 award of supplemental tax credits. The changes were not reasonably foreseeable at the time of application and were necessary to maintain the progress and financial feasibility of the development. Please note given the shortened timeline required under the readiness to proceed deadline it was necessary to make these immediate changes as they presented themselves. Should you have any questions or require additional information, please do not hesitate to contact us.

Sincerely,



Enrique Flores
Authorized Representative of Avanti Legacy at Jackson, LP
8500 Shoal Creek Blvd.
Building 4, Suite 208
Austin, Texas 78757
(512) 982-1342 Phone
henry@madhousedevlopment.net

Initial Site Plan submitted to TDHCA with Application

PARKING CALCULATIONS:

90 UNITS @ 1 PER UNIT	=	90
TOTAL PARKING REQUIRED	=	90
TOTAL PARKING PROVIDED		122
OPEN SPACES		110
GARAGE SPACES		12
HC PARKING REQUIRED		8
HC PARKING PROVIDED		8
VAN ACCESSIBLE PROVIDED		2

BUILDING MATRIX:

TYPE # STORIES #/TYPE UNITS

1	1	3	39 A, 51 B
G	2	1	FOUR BAYS 853 SQ. FT.
G-HC	1	1	FOUR BAYS 956 SQ. FT.

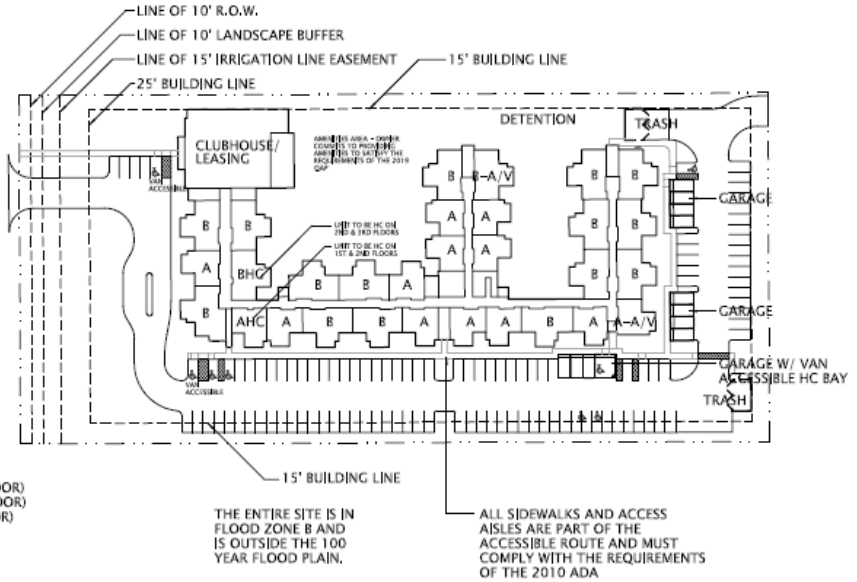
UNIT MATRIX:

TYPE BR/BA # NRA

A	1/1	37	716 SQ. FT.
A-HC	1/1	2	727 SQ. FT.
B	2/2	48	997 SQ. FT.
B-HC	2/2	3	1,000 SQ. FT.

BUILDING COMMON AREAS:

CLUBHOUSE	6,654 SQ. FT.
CORRIDORS	16,584 SQ. FT. (5,528 PER FLOOR)
STAIRS	4,137 SQ. FT. (1,379 PER FLOOR)
ELEVATORS	456 SQ. FT. (152 PER FLOOR)
MAINTENANCE ROOM	506 SQ. FT.
LAUNDRY	221 SQ. FT.
MAIL	232 SQ. FT.
BILLIARDS ROOM	725 SQ. FT.
LIBRARY	725 SQ. FT.



NDA

AVANTI LEGACY AT EMERALD POINT

02/19

E1

SITE PLAN - 4.35 ACRES

SCALE: 1" = 100'

Updated Site Plan

PARKING CALCULATIONS:

90 UNITS @ 1 PER UNIT	=	90
TOTAL PARKING REQUIRED	=	90
TOTAL PARKING PROVIDED		124
OPEN SPACES		112
GARAGE SPACES		12
HC PARKING REQUIRED		8
HC PARKING PROVIDED		8
VAN ACCESSIBLE PROVIDED		3

BUILDING MATRIX:

TYPE # STORIES #/TYPE UNITS

1	1	3	39 A, 51 B
G	2	1	FOUR BAYS 853 SQ. FT.
G-HC	1	1	FOUR BAYS 956 SQ. FT.

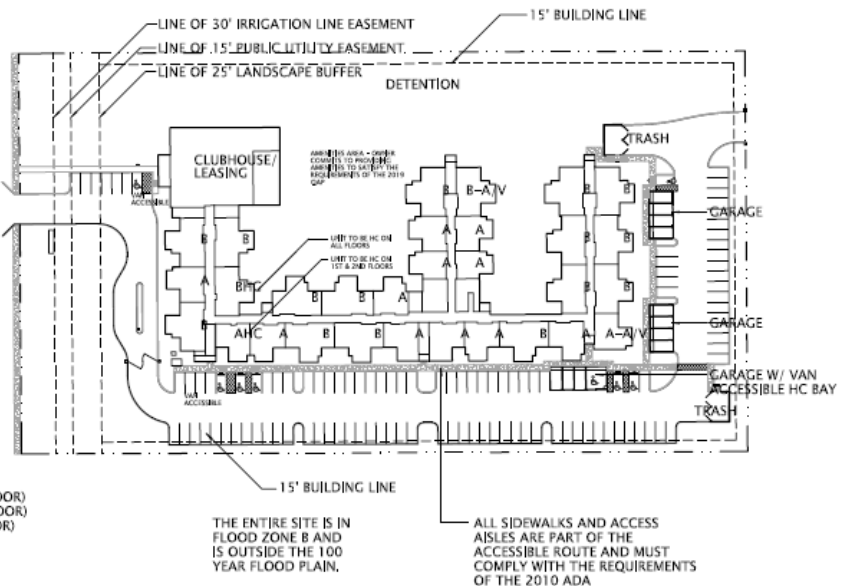
UNIT MATRIX:

TYPE BR/BA # NRA

A	1/1	37	721 SQ. FT.
A-HC	1/1	2	734 SQ. FT.
A-ALT	1/1	1	734 SQ. FT.
B	2/2	48	1,004 SQ. FT.
B-HC	2/2	3	1,008 SQ. FT.

BUILDING COMMON AREAS:

CLUBHOUSE	6,654 SQ. FT.
CORRIDORS	16,584 SQ. FT. (5,528 PER FLOOR)
STAIRS	4,137 SQ. FT. (1,379 PER FLOOR)
ELEVATORS	456 SQ. FT. (152 PER FLOOR)
MAINTENANCE ROOM	506 SQ. FT.
LAUNDRY	221 SQ. FT.
MAIL	232 SQ. FT.
BILLIARDS ROOM	725 SQ. FT.
LIBRARY	725 SQ. FT.



NDA

AVANTI LEGACY AT EMERALD POINT

06/20

E1

SITE PLAN - 5.05 ACRES

SCALE: 1" = 100'



Addendum to Underwriting Report

TDHCA Application #: 22980 Program(s): 9% HTC

Avanti Legacy at Emerald Point

Address/Location: 3300 N K Center

City: McAllen County: Hidalgo Zip: 78501

APPLICATION HISTORY	
Report Date	PURPOSE
01/28/22	Supplemental Credit Memo
07/19/19	Original Underwriting Report

ALLOCATION

TDHCA Program	Previous Allocation				RECOMMENDATION				
	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
LIHTC (9% Credit)	\$1,500,000				\$1,574,990				

CONDITIONS STATUS

- Receipt and acceptance by Cost Certification:
 - Architect certification that the following items were built or included in the project: stainless steel appliance, granite counter tops, exterior fiberglass door, tile backsplash, upgraded HVAC equipment and manufacture, 42" upper cabinets, soft close cabinets, bathroom and kitchen sink fixtures, LED lights, fans, lighting package, and hardware selection."

SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	9
50% of AMI	50% of AMI	19
60% of AMI	60% of AMI	56

ANALYSIS

The Development received a 9% HTC allocation in 2019. The Applicant has applied for a 5.0% increase in annual tax credit allocation consistent with 2022 QAP Subchapter F, Supplement Housing Tax Credits.

Operating Pro Forma

Rents have been updated to the 2021 Program Rents.

Development Cost

Building Cost decreased \$183,875.

Total Development Cost increased \$919,121.

Sources of Funds

LPA is signed at a credit price of \$0.92 for the original award of \$1.5M in annual tax credits.

RBC provided a letter dated 1/21/22 stating the total credit amount of \$15,749,900 will be bought at a credit price of \$0.88, generating \$13,858,526 in equity.

With the requested increase in tax credits at a price of \$0.88 per credit, total equity proceeds have increased \$209,891 from original underwriting.

Underwriter assumes an increase of \$202,000 in permanent debt to meet the 1.35x DCR threshold.

Underwriter recommends a total annual tax credit allocation of \$1,574,990 as requested by Applicant.

Underwriter: Eric Weiner

Manager of Real Estate Analysis: Gregg Kazak

Director of Real Estate Analysis: Jeanna Adams

UNIT MIX/RENT SCHEDULE

Avanti Legacy at Emerald Point, McAllen, 9% HTC #19330

LOCATION DATA	
CITY:	McAllen
COUNTY:	Hidalgo
Area Median Income	\$40,300
PROGRAM REGION:	11

UNIT DISTRIBUTION							
# Beds	# Units	% Total	Assisted	MDL	Income	# Units	% Total
Eff	-	0.0%	0	0	20%	-	0.0%
1	39	43.3%	0	0	30%	9	10.0%
2	51	56.7%	0	0	40%	-	0.0%
3	-	0.0%	0	0	50%	19	21.1%
4	-	0.0%	0	0	60%	56	62.2%
5	-	0.0%	0	0	70%	-	0.0%
					80%	-	0.0%
					MR	6	6.7%
TOTAL	90	100.0%	-	-	TOTAL	90	100.0%

Pro Forma ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	93.33%
APP % Acquisition	3.42%
APP % Construction	9.00%
Average Unit Size	892 sf

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%	\$343	5	1	1	731	\$343	\$60	\$283	\$0	\$0.39	\$283	\$1,415	\$1,415	\$283	\$0.39	\$0	\$686	\$0.94	\$857
TC 50%	\$571	6	1	1	731	\$571	\$60	\$511	\$0	\$0.70	\$511	\$3,066	\$3,066	\$511	\$0.70	\$0	\$686	\$0.94	\$857
TC 60%	\$686	22	1	1	731	\$686	\$60	\$626	\$0	\$0.86	\$626	\$13,772	\$13,772	\$626	\$0.86	\$0	\$686	\$0.94	\$857
TC 30%	\$343	1	1	1	741	\$343	\$60	\$283	\$0	\$0.38	\$283	\$283	\$283	\$283	\$0.38	\$0	\$686	\$0.93	\$857
TC 50%	\$571	1	1	1	744	\$571	\$60	\$511	\$0	\$0.69	\$511	\$511	\$511	\$511	\$0.69	\$0	\$686	\$0.92	\$857
MR		3	1	1	731	\$0	\$60		NA	\$0.94	\$686	\$2,058	\$2,058	\$686	\$0.94	NA	\$686	\$0.94	\$857
TC 30%	\$411	2	2	2	1,014	\$411	\$77	\$334	\$0	\$0.33	\$334	\$668	\$668	\$334	\$0.33	\$0	\$823	\$0.81	\$857
TC 50%	\$686	11	2	2	1,014	\$686	\$77	\$609	\$0	\$0.60	\$609	\$6,699	\$6,699	\$609	\$0.60	\$0	\$823	\$0.81	\$1,070
TC 60%	\$823	32	2	2	1,014	\$823	\$77	\$746	\$0	\$0.74	\$746	\$23,872	\$23,872	\$746	\$0.74	\$0	\$823	\$0.81	\$1,070
TC 30%	\$411	1	2	2	1,018	\$411	\$77	\$334	\$0	\$0.33	\$334	\$334	\$334	\$334	\$0.33	\$0	\$823	\$0.81	\$1,070
TC 50%	\$686	1	2	2	1,018	\$686	\$77	\$609	\$0	\$0.60	\$609	\$609	\$609	\$609	\$0.60	\$0	\$823	\$0.81	\$1,070
TC 60%	\$823	1	2	2	1,018	\$823	\$77	\$746	\$0	\$0.73	\$746	\$746	\$746	\$746	\$0.73	\$0	\$823	\$0.81	\$1,070
MR		3	2	2	1,014	\$0	\$77		NA	\$0.81	\$823	\$2,469	\$2,469	\$823	\$0.81	NA	\$823	\$0.81	\$1,070
TOTALS/AVERAGES:		90			80,271				\$0	\$0.71	\$635	\$57,128	\$57,128	\$635	\$0.71	\$0	\$764	\$0.86	\$973

ANNUAL POTENTIAL GROSS RENT:	\$685,536	\$685,536
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STABILIZED PRO FORMA

Avanti Legacy at Emerald Point, McAllen, 9% HTC #19330

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES		APPLICANT				Original UW		TDHCA				VARIANCE	
	Database	Area Comps	% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT				\$0.71	\$635	\$685,536	\$630,492	\$630,492	\$685,536	\$635	\$0.71		0.0%	\$0
App Fees, Deposit Forfeitures, Misc.					\$20.00	\$21,600	21,600							
Total Secondary Income					\$20.00			21,600	\$21,600	\$20.00			0.0%	\$0
POTENTIAL GROSS INCOME						\$707,136	\$652,092	\$652,092	\$707,136				0.0%	\$0
Vacancy & Collection Loss					7.5% PGI	(53,035)	(48,907)	(48,907)	(53,035)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME						\$654,101	\$603,185	\$603,185	\$654,101				0.0%	\$0

General & Administrative	\$32,204	\$358/Unit	\$31,703	\$352	3.78%	\$0.31	\$274	\$24,700	\$24,700	\$31,703	\$31,703	\$352	\$0.39	4.85%	-22.1%	(7,003)
Management	\$32,483	5.1% EGI	\$50,167	\$557	5.00%	\$0.41	\$363	\$32,705	\$30,159	\$30,159	\$32,705	\$363	\$0.41	5.00%	0.0%	(0)
Payroll & Payroll Tax	\$95,624	\$1,062/Unit	\$96,070	\$1,067	15.43%	\$1.26	\$1,121	\$100,900	\$100,900	\$100,900	\$100,900	\$1,121	\$1.26	15.43%	0.0%	-
Repairs & Maintenance	\$53,492	\$594/Unit	\$42,607	\$473	7.51%	\$0.61	\$546	\$49,100	\$49,100	\$54,000	\$54,000	\$600	\$0.67	8.26%	-9.1%	(4,900)
Electric/Gas	\$19,215	\$214/Unit	\$20,095	\$223	2.46%	\$0.20	\$179	\$16,100	\$16,100	\$20,095	\$20,095	\$223	\$0.25	3.07%	-19.9%	(3,995)
Water, Sewer, & Trash	\$49,857	\$554/Unit	\$24,241	\$269	6.80%	\$0.55	\$494	\$44,500	\$44,500	\$24,241	\$24,241	\$269	\$0.30	3.71%	83.6%	20,259
Property Insurance	\$31,641	\$0.39 /sf	\$20,772	\$231	3.78%	\$0.31	\$275	\$24,750	\$24,750	\$24,750	\$24,750	\$275	\$0.31	3.78%	0.0%	-
Property Tax (@ 100%) 2.7607	\$50,858	\$565/Unit	\$42,915	\$477	7.57%	\$0.62	\$550	\$49,500	\$49,500	\$42,915	\$42,915	\$477	\$0.53	6.56%	15.3%	6,585
Reserve for Replacements					3.44%	\$0.28	\$250	\$22,500	\$22,500	\$22,500	\$22,500	\$250	\$0.28	3.44%	0.0%	-
Supportive Services					1.92%	\$0.16	\$140	\$12,560	\$12,560	\$12,560	\$12,560	\$140	\$0.16	1.92%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.51%	\$0.04	\$37	\$3,360	\$3,360	\$3,360	\$3,360	\$37	\$0.04	0.51%	0.0%	-
TOTAL EXPENSES					58.20%	\$4.74	\$4,230	\$ 380,675	\$378,129	\$367,184	\$369,730	\$4,108	\$4.61	56.52%	3.0%	\$ 10,945
NET OPERATING INCOME ("NOI")					41.80%	\$3.41	\$3,038	\$273,425	\$225,056	\$236,001	\$284,371	\$3,160	\$3.54	43.48%	-3.8%	\$ (10,945)

CONTROLLABLE EXPENSES							\$2,614/Unit						\$2,566/Unit			
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Avanti Legacy at Emerald Point, McAllen, 9% HTC #19330

DEBT / GRANT SOURCES																		
APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE									Original UW		AS UNDERWRITTEN DEBT/GRANT STRUCTURE							
DEBT (Must Pay)	Fee	Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Original UW		Principal	Term	Amort	Rate	Pmt	Cumulative		
		UW	App						Applicant	TDHCA						DCR	LTC	
Citibank		1.49	1.43	190,858	4.64%	35	15	\$3,300,000	\$3,094,046	\$3,094,046	\$3,300,000	15	35	4.64%	\$190,858	1.43	18.2%	
Adjustment to Debt Per §10.302(c)(2)											\$202,000	15	35	4.64%	\$11,683	1.35	1.1%	
CASH FLOW DEBT / GRANTS																		
City of McAllen		1.49	1.43		0.00%	0	0	\$500	\$500	\$500	\$500	0	0	0.00%		1.35	0.0%	
				\$190,858				\$3,300,500	\$3,094,546	\$3,094,546	\$3,502,500					\$202,541	1.3500	19.3%
NET CASH FLOW		\$93,513	\$82,567											APPLICANT NET OPERATING INCOME	\$273,425	\$70,885	NET CASH FLOW	

EQUITY SOURCES														
APPLICANT'S PROPOSED EQUITY STRUCTURE						Original UW		AS UNDERWRITTEN EQUITY STRUCTURE						
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Original UW		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
						Applicant	TDHCA							
RBC Capital Markets	LIHTC Equity	76.4%	\$1,574,990	\$0.88	\$13,858,526	\$13,648,635	\$13,648,635	\$13,858,526	\$0.88	\$1,574,990	76.4%	\$17,500	Applicant Request	
Avanti Legacy at Jackson	Deferred Developer Fees	5.4%	(48% Deferred)		\$973,371	\$470,100	\$469,505	\$770,780		(38% Deferred)	4.3%		Total Developer Fee:	
Additional (Excess) Funds Req'd		0.0%					\$0	\$0			0.0%		\$2,019,406	
TOTAL EQUITY SOURCES		81.8%			\$14,831,897	\$14,118,735	\$14,118,140	\$14,629,306			80.7%			
TOTAL CAPITALIZATION					\$18,132,397	\$17,213,281	\$17,212,686	\$18,131,806					15-Yr Cash Flow after Deferred Fee:	\$465,297

DEVELOPMENT COST / ITEMIZED BASIS													
APPLICANT COST / BASIS ITEMS					Original UW		TDHCA COST / BASIS ITEMS					COST VARIANCE	
	Eligible Basis		Total Costs		Original UW		Total Costs	Eligible Basis				%	\$
	Acquisition	New Const. Rehab			Applicant	TDHCA		New Const. Rehab	Acquisition				
Land Acquisition			\$11,043 / Unit	\$993,846	\$837,989	\$837,989	\$993,846	\$11,043 / Unit				0.0%	\$0
Off-Sites			\$ / Unit	\$0	\$50,000	\$50,000	\$0	\$ / Unit		\$0		0.0%	\$0
Site Work	\$1,060,683		\$12,438 / Unit	\$1,119,380	\$849,524	\$849,524	\$1,119,380	\$12,438 / Unit	\$1,060,683			0.0%	\$0
Site Amenities	\$637,653		\$7,173 / Unit	\$645,583	\$450,436	\$450,436	\$645,583	\$7,173 / Unit	\$637,653			0.0%	\$0
Building Cost	\$6,453,095	\$94.90 /sf	\$84,639/Unit	\$7,617,523	\$7,801,398	\$8,351,152	\$7,617,523	\$84,639/Unit	\$94.90 /sf	\$6,453,095		0.0%	\$0
Contingency	\$407,572	5.00%	5.00%	\$469,124	\$503,325	\$679,078	\$469,124	5.00%	5.00%	\$407,572		0.0%	\$0
Contractor Fees	\$1,198,260	14.00%	14.00%	\$1,379,226	\$1,351,656	\$1,351,656	\$1,379,225	14.00%	14.00%	\$1,198,260		0.0%	\$1
Soft Costs	0	\$1,870,548	\$21,852 / Unit	\$1,966,666	\$1,741,312	\$1,741,312	\$1,966,666	\$21,852 / Unit	\$1,870,548	\$0		0.0%	\$0
Financing	0	\$1,002,350	\$18,170 / Unit	\$1,635,286	\$1,295,555	\$1,295,555	\$1,635,286	\$18,170 / Unit	\$1,000,985	\$0		0.0%	\$0
Developer Fee	\$0	\$1,795,000	14.21%	14.509%	\$2,020,000	\$2,020,000	\$2,019,406	14.51%	14.21%	\$1,795,000	\$0	0.0%	\$594
Reserves			6 Months	\$285,767	\$282,756	\$277,284	\$278,557	6 Months				2.6%	\$7,210
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$14,425,161	\$201,471 / Unit	\$18,132,401	\$17,213,280	\$18,124,596	\$201,384 / Unit	\$14,423,796	\$0		0.0%	\$7,805
Acquisition Cost	\$0			\$0	\$0								
Contingency		\$0		\$0	\$0								
Contractor's Fee		\$0		(\$1)	(\$0)								
Financing Cost		(\$1,365)											
Developer Fee	\$0	\$0		(\$594)	(\$594)								
Reserves				\$0	\$0								
ADJUSTED BASIS / COST		\$0	\$14,423,796	\$201,465/unit	\$18,131,806	\$17,212,686	\$18,124,596	\$201,384/unit	\$14,423,796	\$0		0.0%	\$7,210
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):					\$18,131,806								

CAPITALIZATION / DEVELOPMENT COST BUDGET / ITEMIZED BASIS ITEMS

Avanti Legacy at Emerald Point, McAllen, 9% HTC #19330

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction Rehabilitation
ADJUSTED BASIS	\$0	\$14,423,796	\$0	\$14,423,796
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$14,423,796	\$0	\$14,423,796
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$18,750,935	\$0	\$18,750,935
Applicable Fraction	93.33%	93.33%	93.33%	93.33%
TOTAL QUALIFIED BASIS	\$0	\$17,500,872	\$0	\$17,500,872
Applicable Percentage	3.42%	9.00%	3.42%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$1,575,079	\$0	\$1,575,079
CREDITS ON QUALIFIED BASIS	\$1,575,079		\$1,575,079	

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
Eligible Basis	\$1,575,079	\$13,859,305	----	----	----
Needed to Fill Gap	\$1,574,990	\$13,858,526	----	----	----
Applicant Request	\$1,574,990	\$13,858,526	\$1,574,990	\$0	\$0

Long-Term Pro Forma

Avanti Legacy at Emerald Point, McAllen, 9% HTC #19330

	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%	\$654,101	\$667,183	\$680,526	\$694,137	\$708,020	\$781,711	\$863,072	\$952,901	\$1,052,080	\$1,161,581	\$1,282,480
TOTAL EXPENSES	3.00%	\$380,675	\$391,769	\$403,188	\$414,943	\$427,045	\$493,108	\$569,490	\$657,813	\$759,956	\$878,094	\$1,014,746
NET OPERATING INCOME ("NOI")		\$273,425	\$275,414	\$277,338	\$279,194	\$280,975	\$288,603	\$293,582	\$295,088	\$292,124	\$283,487	\$267,734
EXPENSE/INCOME RATIO		58.2%	58.7%	59.2%	59.8%	60.3%	63.1%	66.0%	69.0%	72.2%	75.6%	79.1%
MUST -PAY DEBT SERVICE												
Citibank		\$190,858	\$190,858	\$190,858	\$190,858	\$190,858	\$190,858	\$190,858	\$190,858	\$190,858	\$190,858	\$190,858
Adjustment to Debt Per §10.302(c)(2)		\$11,683	\$11,683	\$11,683	\$11,683	\$11,683	\$11,683	\$11,683	\$11,683	\$11,683	\$11,683	\$11,683
TOTAL DEBT SERVICE		\$202,541	\$202,541	\$202,541	\$202,541	\$202,541	\$202,541	\$202,541	\$202,541	\$202,541	\$202,541	\$202,541
DEBT COVERAGE RATIO		1.35	1.36	1.37	1.38	1.39	1.42	1.45	1.46	1.44	1.40	1.32
ANNUAL CASH FLOW		\$70,885	\$72,874	\$74,798	\$76,653	\$78,435	\$86,063	\$91,042	\$92,548	\$89,583	\$80,947	\$65,193
Deferred Developer Fee Balance		\$699,896	\$627,022	\$552,224	\$475,571	\$397,136	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$18,834	\$465,297	\$926,598	\$1,382,456	\$1,807,002	\$2,167,645

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Avanti at Emerald Point (HTC #19331)

RECOMMENDED ACTION

WHEREAS, Avanti at Emerald Point (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2019 and a supplemental award of additional 9% Housing HTCs in 2022 for the new construction of 72 units for the general population in McAllen, Hidalgo County;

WHEREAS, Avanti at Jackson, LP (the Development Owner or Owner) requests approval for an increase to the site acreage from 4.55 acres to 5.32 acres, which results in a 14.46% decrease in residential density, from 15.82 units per acre to 13.54 units per acre, from the density represented at Application;

WHEREAS, Board approval is required for a modification 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, additional changes to the Development include a modification of the clubhouse design with a size increase of 199 square feet, modifications to the building floor plans and elevations, relocation of the ingress/egress point, reworking of the water detention and drainage plan, and slight changes to the unit square footages, which taken together increase the Net Rentable Area 1.14%, and these changes are considered Notification Items under 10 TAC §10.405(a)(2)(B), (C), and (D); 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 at Emerald Point 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 at Emerald Point (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2019 for the new construction of 72 units for the general population in McAllen, Hidalgo County, and the Development also received a supplemental award of additional 9% HTCs in 2022. Construction of the Development is reported by the Owner to be underway. In a letter dated October 5, 2022, Enrique Flores, representative for the Owner, requested approval to amend the site plan, materially amend the residential density, amend the clubhouse floorplan, building floor plans, unit floor plans, and building elevations.

The site area represented at Application was 4.55 acres, which made for a Development density of 15.82 units per acre. However, the City of Brownsville and Brownsville Public Utility Board would not permit the underground detention system with pump station the development program originally proposed. Because the construction of the underground detention system was cost prohibitive, the Owner purchased an additional 0.809 acres of land from the neighboring property owner to the north to serve as an aboveground detention pond. Also, a 10-foot right-of-way dedication was required along Jackson Road. Adding the purchased 0.809-acre parcel and deducting the right-of-way dedication has resulted in a final reported site area of 5.32 acres. The increased site area results in a decrease in residential density, from 15.82 units per acre to 13.54 units per acre, a 14.46% decrease in density from what was represented at Application. This change represents a material amendment item under Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F), and requires Board approval.

According to the Owner, the city's and utility board's determination regarding the detention system increased the estimated cost of the detention system to approximately \$500,000. The Owner paid \$169,504.59 for the additional land and was able to realize an approximate savings of \$330,000.

In addition to the above material Application amendment item, the following Notification Items are reported: modification of the clubhouse design with a size increase of 199 square feet, modifications to the building floor plans and elevations, reconfiguration of the site plan to accommodate a new 10-foot dedication required along Jackson Road, relocation of the ingress/egress point to further north along Jackson Road, re-working of the water detention and drainage plan, and slight changes to the sizes of the unit plans, which taken together increase the Net Rentable Area 1.14%, from 84,144 square feet at the time of original Application to 85,161 square feet, each of which is considered a Notification Item under 10 TAC §10.405(a)(2)(B)- (D). The information submitted with the request for 2022 supplemental credits had reported 84,236 square feet of Net Rentable Area, but that figure has been revised.

Cost increases since the original 2019 Application have already been reviewed and approved by the Department as part of the 2022 supplemental credits award. The Owner represents that there are no additional material changes to the Development.

The following table shows a comparison between the original and revised density. It is followed by graphical depictions of the site at Application and as amended.

Material Alterations as defined in Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F)					
Application			Amendment		
Application Density			Amended Density		
Site Acres	# of Units	Units Per Acre (Density)	Site Acres	# of Units	Units Per Acre (Density)
4.55	72	15.82	5.32	72	13.54

Site Plan at Application		Amended Site Plan	
<p>72 UNITS @ 2 PER UNIT 144 TOTAL PARKING REQUIRED 144 TOTAL PARKING PROVIDED 144 HC PARKING REQUIRED 9 HC PARKING PROVIDED 9 VAN ACCESSIBLE 2</p> <p>BUILDING MATRIX: TYPE # STORES #/TYPE UNITS 1 2 3 12 B, 12 C 2 1 2 8 B, 8 C 3 1 2 8 C</p> <p>UNIT MATRIX: TYPE BR/BA # NEA B 2/2 30 1,067 SQ. FT. B-HC 2/2 2 1,057 SQ. FT. C 3/2 38 1,250 SQ. FT. C-HC 3/2 2 1,250 SQ. FT.</p> <p>BUILDING COMMON AREA MATRIX: BLDG. AREA SQ. FT. 1 STAIRS/BREEZEWAYS 1,340 SQ. FT. 2 STAIRS/BREEZEWAYS 2,680 SQ. FT. 3 STAIRS/BREEZEWAYS 4,020 SQ. FT. 4 STAIRS/BREEZEWAYS 4,020 SQ. FT. CLUB ENTIRE BUILDING 3,977 SQ. FT. MAINT. ENTIRE BUILDING 600 SQ. FT.</p> <p>ALL SIDEWALKS AND ACCESS AISLES ARE PART OF THE ACCESSIBLE ROUTE AND MUST COMPLY WITH THE REQUIREMENTS OF THE 2010 ADA. NOTE: ALL HC AND A/V UNITS ARE LOCATED ON FIRST FLOORS.</p> <p>THE ENTIRE SITE IS IN FLOOD ZONE B AND IS OUTSIDE THE 100 YR. FLOOD PLAIN. OWNER COMMITS TO PROVIDING AMENITIES AS REQUIRED TO MEET REQUIREMENTS OF 2019 OAP.</p> <p>NDA AVANTI AT EMERALD POINT 02/19 E1 SITE PLAN - 4.55 ACRES SCALE: 1"= 100'</p>		<p>PARKING CALCULATIONS: 72 UNITS @ 2 PER UNIT 144 TOTAL PARKING REQUIRED 144 TOTAL PARKING PROVIDED 136 HC PARKING REQUIRED 9 HC PARKING PROVIDED 9 VAN ACCESSIBLE 2</p> <p>BUILDING MATRIX: TYPE # STORES #/TYPE UNITS 12 B, 12 C 8 B, 8 C 8 C</p> <p>UNIT MATRIX (Final): TYPE BR/BA # NEA B 2/2 7 1,067 SQ. FT. B-ALT 2/2 28 1,057 SQ. FT. B-HC 2/2 1 1,077 SQ. FT. B-HC-ALT 2/2 1 1,091 SQ. FT. C-ALT 3/2 15 1,250 SQ. FT. C 3/2 28 1,251 SQ. FT. C-HC 3/2 1 1,258 SQ. FT. C-HC-ALT 3/2 1 1,280 SQ. FT.</p> <p>BUILDING COMMON AREA MATRIX: BLDG. AREA SQ. FT. 1 STAIRS/BREEZEWAYS 1,340 SQ. FT. 2 STAIRS/BREEZEWAYS 2,680 SQ. FT. 3 STAIRS/BREEZEWAYS 4,020 SQ. FT. 4 STAIRS/BREEZEWAYS 4,020 SQ. FT. CLUB ENTIRE BUILDING 4,178 SQ. FT. MAINT. ENTIRE BUILDING 600 SQ. FT.</p> <p>ALL SIDEWALKS AND ACCESS AISLES ARE PART OF THE ACCESSIBLE ROUTE AND MUST COMPLY WITH THE REQUIREMENTS OF THE 2010 ADA. NOTE: ALL HC AND A/V UNITS ARE LOCATED ON FIRST FLOORS.</p> <p>THE ENTIRE SITE IS IN FLOOD ZONE B AND IS OUTSIDE THE 100 YR. FLOOD PLAIN. OWNER COMMITS TO PROVIDING AMENITIES AS REQUIRED TO MEET REQUIREMENTS OF 2019 OAP.</p> <p>NDA AVANTI AT EMERALD POINT 06/20 E1 SITE PLAN - 5.32 ACRES SCALE: 1"= 100'</p>	

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 financial impact on the Development was evaluated as part of the supplemental credit award, and it was determined that the Development remains feasible. Additionally, the Development will continue to meet accessibility requirements.

Staff has determined that these changes do not affect the scoring of the Application or the recommended HTC amount.

Staff recommends approval of the amendment request as presented herein.

AVANTI AT JACKSON, LP

October 5, 2022

Texas Department of Housing and Community Affairs
Multifamily Division
221 East 11th Street
Austin, Texas 78701
Attention: Jonathan Chilson

RE: Avanti at Emerald Point Apartments – Material Application Amendment for TDHCA #19331 / #22981

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 site plan; (2) materially amend the residential density; (3) amend the clubhouse floorplan, building floor plans, unit floor plans and building elevations for Avanti at Emerald Point (TDHCA #19331/22981).

During our due diligence for the application cycle, a preliminary site feasibility study was performed. This analysis was used to create the initial site plan which was included in the tax credit application. Once it became apparent the development would receive an award of credits, additional due diligence was performed including meetings with the City of McAllen to discuss the site plan, plat, and building permits. After meeting with the city, the city determined we would need to dedicate 10' of right-of-way (ROW) along Jackson Rd. by plat to account for future roadway expansion and determined it was necessary to move the point of ingress/egress to a different location than originally proposed. Using the updated information, the site plan was reconfigured to account for the 10' ROW and allow for the point of ingress/egress further north on Jackson Road. Consequently, it was necessary to reconfigure the placement of parking, including accessible parking spaces. As a result, it was also necessary to move the HC Unit in Building #1 to be closer to accessible parking. The initial and revised site plan are attached as Exhibit A.

Additionally, the initial site plan included an underground detention system. Once it became apparent the development would receive an award of credits, additional due diligence was performed including hiring an architect and the appropriate engineers to complete full construction drawings, along with hiring a third-party general contractor. We submitted the drawings for

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permits at which time the city and the utility board determined they would not allow us to proceed with an underground detention system that required a pump station. The city's and utility board's determination increased the estimated cost of the detention system to +/- \$500,000. Because the construction of the underground detention system was cost prohibitive, we purchased an additional 0.809 acres of land from the neighboring property owner to the north to serve as an aboveground detention pond. We paid \$169,504.59 for the additional land and were able to realize an approximate savings of \$330,000.

The final 72-unit 5.32-acres development site which accounts for the additional .809 acres of land less the 10' ROW dedication along Jackson Rd. results in a decrease in the residential density from 15.82 units per acre at application to 13.53 units per acre, a decrease of 14.5%. While we consider this additional land an overall improvement to the development and our residents, we are submitting a material application amendment given the residential density was modified beyond the 5% threshold. The revised site plan including the additional .809 acres is attached as Exhibit A along with the updated survey, warranty deed, and title commitment (Exhibit D).

The need for additional land was not reasonably foreseeable at the time of application based on the information provided to us by our surveyor and engineer. Ultimately, the increase in land did not negatively impact the design of the site or number units or buildings but did financially impact the development. However, given the unforeseen impact of COVID-19 on the industry which included construction delays, labor shortage, and material shortages the development quickly became in need of financial support. We applied and were awarded supplemental credits in 2022 (#22981). Please note that our application for supplemental credits did include the additional land as part of the increase in cost but was excluded from basis. The financial exhibits and amended underwriting report are attached as Exhibit C.

Included in the Application was the clubhouse floorplan, building floor plans, unit floor plans, and building elevations from previous projects (Exhibit B). Once it became apparent the development would receive an award of credits, a more efficient and family friendly layout was designed to better serve the residents of Avanti at Emerald Point. The initial and revised plans and elevations are attached as Exhibit B. As a result, it was necessary to:

- Increase the size of the Clubhouse common area by 201 square feet;
- Increase the size of B-HC units by 10 square feet and C-HC units by 8 square feet;
- Create four new unit types – B-ALT. (1,085 square feet), B-HC-ALT. (1,093 square feet), C-ALT. (1,273 square feet), and C-HC-ALT. (1,280 square feet); and
- Reconfigure the building floor plans and elevations.

The changes listed above do not impact the overall design of the site or the number of units or buildings and has no adverse implications on future tenants. Furthermore, it does not change the competitive status of the Application for Avanti at Emerald Point (TDHCA #19331 / 22981) for the 2019 award of tax credits and 2022 award of supplemental tax credits. The changes were not reasonably foreseeable at the time of application and were necessary to maintain the progress and financial feasibility of the development. Please note given the shortened timeline required under the readiness to proceed deadline it was necessary to make these immediate changes as they presented themselves. Should you have any questions or require additional information, please do not hesitate to contact us.

Sincerely,

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

Enrique Flores
Authorized Representative of Avanti at Jackson,
LP 8500 Shoal Creek Blvd.
Building 4, Suite 208
Austin, Texas 78757
(512) 982-1342 Phone
(512) 900-2860 Fax
henry@madhousedevelopment.net

Initial site plan submitted to TDHCA with original Application

PARKING CALCULATIONS:

72 UNITS @ 2 PER UNIT	144
TOTAL PARKING REQUIRED	144
TOTAL PARKING PROVIDED	144
HC PARKING REQUIRED	9
HC PARKING PROVIDED	9
VAN ACCESSIBLE	2

BUILDING MATRIX:

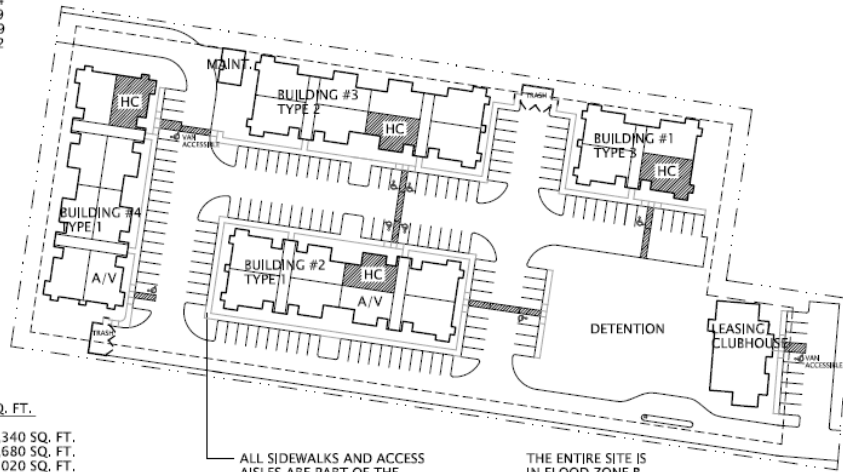
TYPE	#	STORIES	#/TYPE UNITS
1	2	3	12 B, 12 C
2	1	2	8 B, 8 C
3	1	2	8 C

UNIT MATRIX:

TYPE	BR/BA	#	NRA
B	2/2	30	1,067 SQ. FT.
B-HC	2/2	2	1,067 SQ. FT.
C	3/2	38	1,250 SQ. FT.
C-HC	3/2	2	1,250 SQ. FT.

BUILDING COMMON AREA MATRIX:

BLDG.	AREA	SQ. FT.
1	STAIRS/BREEZEWAYS	1,340 SQ. FT.
2	STAIRS/BREEZEWAYS	2,680 SQ. FT.
3	STAIRS/BREEZEWAYS	4,020 SQ. FT.
4	STAIRS/BREEZEWAYS	4,020 SQ. FT.
CLUB	ENTIRE BUILDING	3,977 SQ. FT.
MAINT.	ENTIRE BUILDING	600 SQ. FT.



ALL SIDEWALKS AND ACCESS AISLES ARE PART OF THE ACCESSIBLE ROUTE AND MUST COMPLY WITH THE REQUIREMENTS OF THE 2010 ADA.

NOTE: ALL HC AND A/V UNITS ARE LOCATED ON FIRST FLOORS.

THE ENTIRE SITE IS IN FLOOD ZONE B AND IS OUTSIDE THE 100 YR. FLOOD PLAIN.

OWNER COMMITS TO PROVIDING AMENITIES AS REQUIRED TO MEET REQUIREMENTS OF 2019 QAP.

NDA	AVANTI AT EMERALD POINT	02/19
E1	SITE PLAN – 4.55 ACRES	SCALE: 1"= 100'

Updated Site Plan

PARKING CALCULATIONS:

72 UNITS @ 2 PER UNIT	144
TOTAL PARKING REQUIRED	144
TOTAL PARKING PROVIDED	154
HC PARKING REQUIRED	9
HC PARKING PROVIDED	9
VAN ACCESSIBLE	2

BUILDING MATRIX:

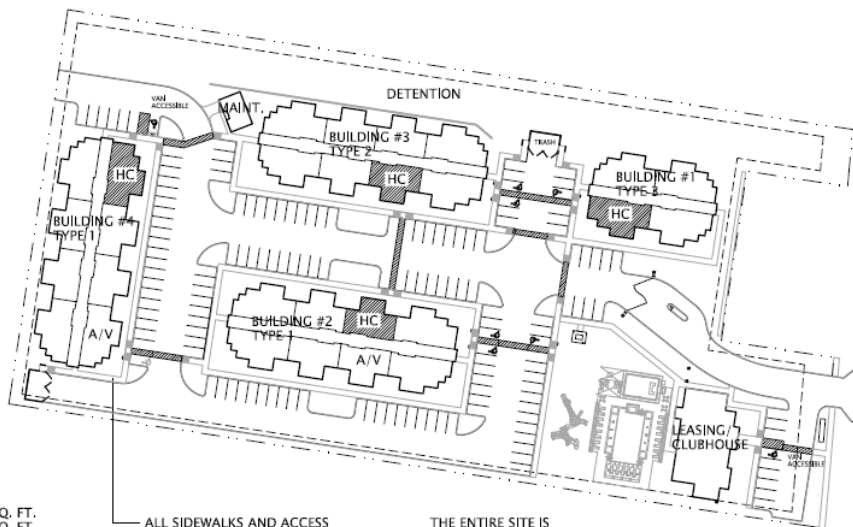
TYPE	#	STORIES	#/TYPE UNITS
1	2	3	12 B, 12 C
2	1	2	8 B, 8 C
3	1	2	8 C

UNIT MATRIX:

TYPE	BR/BA	#	NRA
B	2/2	7	1,067 SQ. FT.
B-ALT.	2/2	23	1,085 SQ. FT.
B-HC	2/2	1	1,077 SQ. FT.
B-HC-ALT.	2/2	1	1,093 SQ. FT.
C	3/2	15	1,250 SQ. FT.
C-ALT.	3/2	23	1,273 SQ. FT.
C-HC	3/2	1	1,258 SQ. FT.
C-HC-ALT.	3/2	1	1,280 SQ. FT.

BUILDING COMMON AREA MATRIX:

BLDG.	AREA	SQ. FT.
1	STAIRS/BREEZEWAYS	1,340 SQ. FT.
2	STAIRS/BREEZEWAYS	2,680 SQ. FT.
3	STAIRS/BREEZEWAYS	4,020 SQ. FT.
4	STAIRS/BREEZEWAYS	4,020 SQ. FT.
CLUB	ENTIRE BUILDING	4,178 SQ. FT.
MAINT.	ENTIRE BUILDING	600 SQ. FT.



ALL SIDEWALKS AND ACCESS AISLES ARE PART OF THE ACCESSIBLE ROUTE AND MUST COMPLY WITH THE REQUIREMENTS OF THE 2010 ADA.

NOTE: ALL HC AND A/V UNITS ARE LOCATED ON FIRST FLOORS.

THE ENTIRE SITE IS IN FLOOD ZONE B AND IS OUTSIDE THE 100 YR. FLOOD PLAIN.

OWNER COMMITS TO PROVIDING AMENITIES AS REQUIRED TO MEET REQUIREMENTS OF 2019 QAP.

NDA	AVANTI AT EMERALD POINT	06/20
E1	SITE PLAN – 5.32 ACRES	SCALE: 1"= 100'



Addendum to Underwriting Report

TDHCA Application #: **22981 19331** Program(s): **9% HTC**

Avanti at Emerald Point

Address/Location: +/- 4.55 acres near the NEC of E. Fern Ave. & N. Jackson Rd.

City: McAllen County: Hidalgo Zip: 78501

APPLICATION HISTORY	
Report Date	PURPOSE
02/09/22	Supplemental Credit Memo
07/10/19	Original Underwriting Report

ALLOCATION

TDHCA Program	Previous Allocation				RECOMMENDATION				
	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
LIHTC (9% Credit)	\$1,500,000				\$1,574,990				

CONDITIONS STATUS

- Receipt and acceptance by Cost Certification:
 - a: Certification that testing for asbestos and lead-based paint was performed on the existing residential home and associated sheds prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
 - b: Architect certification that the following items were built or included in the project: stainless steel appliance, granite counter tops, exterior fiberglass door, tile backsplash, upgraded HVAC equipment and manufacture, 42" upper cabinets, soft close cabinets, bathroom and kitchen sink fixtures, LED lights, fans, lighting package, and hardware selection."

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	7
50% of AMI	50% of AMI	14
60% of AMI	60% of AMI	44

ANALYSIS

The Development received a 9% HTC allocation in 2019. The Applicant has applied for a 5.00% increase in annual tax credit allocation consistent with 2022 QAP Subchapter F, Supplement Housing Tax Credits.

Operating Pro Forma

Rents have been updated to the 2021 Program Rents.

Development Cost

Building Cost decreased by \$804,216.

Total Development Cost increased by \$427,595.

Sources of Funds

LPA is signed at a credit price of \$0.92 for the original award of \$1.5M in annual tax credits.

RBC provided a letter dated 1/25/22 stating the total credit amount of \$15,749,900 will be bought at a credit price of \$0.87, generating \$13,701,043 in equity.

With the requested increase in tax credits at a price of \$0.87 per credit, total equity proceeds have increased by \$52,408 (5.00%) from original underwriting.

Applicant submitted a pro forma showing a 1.403 DCR. Underwriter assumes an increase of \$130,000 in permanent debt to meet the 1.35x DCR threshold.

Conclusion

Underwriter recommends a total annual tax credit allocation of \$1,574,990 as requested by Applicant.

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

Avanti at Emerald Point, McAllen, 9% HTC/MDL #19331

LOCATION DATA	
CITY:	McAllen
COUNTY:	Hidalgo
Area Median Income	\$40,300
PROGRAM REGION:	11

UNIT DISTRIBUTION							
# Beds	# Units	% Total	Assisted	MDL	Income	# Units	% Total
Eff	-	0.0%	0	0	20%	-	0.0%
1	-	0.0%	0	0	30%	7	9.7%
2	32	44.4%	0	0	40%	-	0.0%
3	40	55.6%	0	0	50%	14	19.4%
4	-	0.0%	0	0	60%	44	61.1%
5	-	0.0%	0	0	70%	-	0.0%
					80%	-	0.0%
					MR	7	9.7%
TOTAL	72	100.0%	-	-	TOTAL	72	100.0%

Pro Forma ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	90.26%
APP % Acquisition	3.42%
APP % Construction	9.00%
Average Unit Size	1,170 sf

UNIT MIX / MONTHLY RENT SCHEDULE																				
HTC		TDHCA Direct Loan Program		UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS	
Type	Gross Rent	Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten	
TC 30%	\$411			3	2	2	1,068	\$411	\$77	\$334	\$0	\$0.31	\$334	\$1,002	\$1,002	\$334	\$0.31	\$0	\$823 \$0.77	
TC 50%	\$686			5	2	2	1,068	\$686	\$77	\$609	\$0	\$0.57	\$609	\$3,045	\$3,045	\$609	\$0.57	\$0	\$823 \$0.77	
TC 60%	\$823			19	2	2	1,068	\$823	\$77	\$746	\$0	\$0.70	\$746	\$14,174	\$14,174	\$746	\$0.70	\$0	\$823 \$0.77	
MR				3	2	2	1,068	\$0	\$77		NA	\$0.77	\$823	\$2,469	\$2,469	\$823	\$0.77	NA	\$823 \$0.77	
TC 30%	\$411			1	2	2	1,075	\$411	\$77	\$334	\$0	\$0.31	\$334	\$334	\$334	\$334	\$0.31	\$0	\$823 \$0.77	
TC 50%	\$686			1	2	2	1,075	\$686	\$77	\$609	\$0	\$0.57	\$609	\$609	\$609	\$609	\$0.57	\$0	\$823 \$0.77	
TC 30%	\$475			2	3	2	1,251	\$475	\$95	\$380	\$0	\$0.30	\$380	\$760	\$760	\$380	\$0.30	\$0	\$475 \$0.38	
TC 50%	\$791			7	3	2	1,251	\$791	\$95	\$696	\$0	\$0.56	\$696	\$4,872	\$4,872	\$696	\$0.56	\$0	\$950 \$0.76	
TC 60%	\$950			25	3	2	1,251	\$950	\$95	\$855	\$0	\$0.68	\$855	\$21,375	\$21,375	\$855	\$0.68	\$0	\$950 \$0.76	
MR				4	3	2	1,251	\$0	\$95		NA	\$0.76	\$950	\$3,800	\$3,800	\$950	\$0.76	NA	\$950 \$0.76	
TC 30%	\$475			1	3	2	1,254	\$475	\$95	\$380	\$0	\$0.30	\$380	\$380	\$380	\$380	\$0.30	\$0	\$950 \$0.76	
TC 50%	\$791			1	3	2	1,254	\$791	\$95	\$696	\$0	\$0.56	\$696	\$696	\$696	\$696	\$0.56	\$0	\$950 \$0.76	
TOTALS/AVERAGES:				72				84,236				\$0	\$0.64	\$743	\$53,516	\$53,516	\$743	\$0.64	\$0	\$880 \$0.75

ANNUAL POTENTIAL GROSS RENT:	\$642,192	\$642,192
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STABILIZED PRO FORMA

Avanti at Emerald Point, McAllen, 9% HTC/MDL #19331

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES		APPLICANT				Prior UW		TDHCA				VARIANCE	
	Database	Area Comps	% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
	POTENTIAL GROSS RENT				\$0.64	\$743	\$642,192	\$591,048	\$591,048	\$642,192	\$743	\$0.64		0.0%
App Fees, Deposit Forfeitures, Misc.					\$20.00	\$17,280	17,280							
Total Secondary Income					\$20.00			17,280	\$17,280	\$20.00			0.0%	\$0
POTENTIAL GROSS INCOME						\$659,472	\$608,328	\$608,328	\$659,472				0.0%	\$0
Vacancy & Collection Loss					7.5% PGI	(49,460)	(45,625)	(45,625)	(49,460)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME						\$610,012	\$562,703	\$562,703	\$610,012				0.0%	\$0

General & Administrative	\$31,835	\$442/Unit	\$18,621	\$259	3.64%	\$0.26	\$308	\$22,200	\$22,200	\$22,200	\$22,200	\$308	\$0.26	3.64%	0.0%	-
Management	\$52,116	7.7% EGI	\$27,388	\$380	5.00%	\$0.36	\$424	\$30,501	\$28,127	\$28,135	\$30,501	\$424	\$0.36	5.00%	0.0%	0
Payroll & Payroll Tax	\$86,907	\$1,207/Unit	\$71,913	\$999	14.13%	\$1.02	\$1,197	\$86,200	\$86,200	\$86,907	\$86,907	\$1,207	\$1.03	14.25%	-0.8%	(707)
Repairs & Maintenance	\$45,048	\$626/Unit	\$51,519	\$716	6.02%	\$0.44	\$510	\$36,700	\$36,700	\$43,200	\$43,200	\$600	\$0.51	7.08%	-15.0%	(6,500)
Electric/Gas	\$15,686	\$218/Unit	\$13,727	\$191	2.31%	\$0.17	\$196	\$14,100	\$14,100	\$13,727	\$13,727	\$191	\$0.16	2.25%	2.7%	373
Water, Sewer, & Trash	\$34,693	\$482/Unit	\$44,945	\$624	5.93%	\$0.43	\$502	\$36,150	\$36,150	\$44,945	\$44,945	\$624	\$0.53	7.37%	-19.6%	(8,795)
Property Insurance	\$27,004	\$0.32 /sf	\$22,536	\$313	3.25%	\$0.24	\$275	\$19,800	\$19,800	\$19,800	\$19,800	\$275	\$0.24	3.25%	0.0%	-
Property Tax (@ 100%) 2.7607	\$45,164	\$627/Unit	\$33,167	\$461	6.49%	\$0.47	\$550	\$39,600	\$39,600	\$33,167	\$33,167	\$461	\$0.39	5.44%	19.4%	6,433
Reserve for Replacements					2.95%	\$0.21	\$250	\$18,000	\$18,000	\$18,000	\$18,000	\$250	\$0.21	2.95%	0.0%	-
Supportive Services					1.65%	\$0.12	\$140	\$10,048	\$10,048	\$10,048	\$10,048	\$140	\$0.12	1.65%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.43%	\$0.03	\$36	\$2,600	\$2,600	\$2,600	\$2,600	\$36	\$0.03	0.43%	0.0%	-
TOTAL EXPENSES					51.79%	\$3.75	\$4,387	\$ 315,899	\$313,525	\$322,729	\$325,094	\$4,515	\$3.86	53.29%	-2.8%	\$ (9,195)
NET OPERATING INCOME ("NOI")					48.21%	\$3.49	\$4,085	\$294,112	\$249,178	\$239,975	\$284,918	\$3,957	\$3.38	46.71%	3.2%	\$ 9,195

CONTROLLABLE EXPENSES							\$2,713/Unit						\$2,930/Unit			
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Avanti at Emerald Point, McAllen, 9% HTC/MDL #19331

DEBT / GRANT SOURCES																			
APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE									Prior Underwriting		AS UNDERWRITTEN DEBT/GRANT STRUCTURE								
DEBT (Must Pay)	Fee	Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Prior Underwriting		Principal	Term	Amort	Rate	Pmt	Cumulative			
		UW	App						Applicant	TDHCA						DCR	LTC		
Citi Community Capital		1.36	1.40	209,654	4.64%	35	15	\$3,625,000	\$3,423,565	\$3,423,565	\$3,625,000	15	35	4.64%	\$209,654	1.40	19.9%		
Adjustment to Debt Per §10.302(c)(2)											\$130,000	15	35	4.64%	\$7,519	1.35	0.7%		
CASH FLOW DEBT / GRANTS																			
City of McAllen		1.36	1.40		0.00%	0	0	\$500	\$500	\$500	\$500	0	0	0.00%		1.35	0.0%		
				\$209,654	TOTAL DEBT / GRANT SOURCES				\$3,625,500	\$3,424,065	\$3,424,065	\$3,755,500	TOTAL DEBT SERVICE				\$217,173	1.35	20.6%
NET CASH FLOW		\$75,264	\$84,458											APPLICANT NET OPERATING INCOME	\$294,112	\$76,939	NET CASH FLOW		

EQUITY SOURCES														
APPLICANT'S PROPOSED EQUITY STRUCTURE						Prior Underwriting		AS UNDERWRITTEN EQUITY STRUCTURE						
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Prior Underwriting		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
						Applicant	TDHCA							Applicant
RBC Capital Markets	LIHTC Equity	75.2%	\$1,574,990	0.87	\$13,701,043	\$13,648,635	\$13,648,635	\$13,701,043	\$0.87	\$1,574,990	75.2%	\$21,875	Applicant Request	
Avanti at Jackson Development, LLC	Deferred Developer Fees	4.9%	(43% Deferred)		\$893,673	\$719,921	\$719,920	\$763,672		(37% Deferred)	4.2%		Total Developer Fee: \$2,078,000	
	Additional (Excess) Funds Req'd	0.0%					\$0	\$0			0.0%			
TOTAL EQUITY SOURCES		80.1%			\$14,594,716	\$14,368,556	\$14,368,555	\$14,464,715			79.4%			
TOTAL CAPITALIZATION					\$18,220,216	\$17,792,621	\$17,792,620	\$18,220,215					15-Yr Cash Flow after Deferred Fee:	\$692,354

DEVELOPMENT COST / ITEMIZED BASIS														
APPLICANT COST / BASIS ITEMS					Prior Underwriting		TDHCA COST / BASIS ITEMS					COST VARIANCE		
	Eligible Basis		Total Costs		Prior Underwriting		Total Costs	Eligible Basis				%	\$	
	Acquisition	New Const. Rehab			Applicant	TDHCA		New Const. Rehab	Acquisition					
Land Acquisition			\$16,779 / Unit	\$1,208,095	\$1,037,012	\$1,037,012	\$1,208,095	\$16,779 / Unit				0.0%	\$0	
Closing costs & acq. legal fees					\$31,110	\$31,110							\$0	
Off-Sites			\$694 / Unit	\$50,000	\$50,000	\$50,000	\$50,000	\$694 / Unit				0.0%	\$0	
Site Work	\$1,313,402		\$19,362 / Unit	\$1,394,034	\$820,289	\$820,289	\$1,394,034	\$19,362 / Unit	\$1,313,402			0.0%	\$0	
Site Amenities	\$903,321		\$12,650 / Unit	\$910,787	\$424,116	\$424,116	\$910,787	\$12,650 / Unit	\$903,321			0.0%	(\$0)	
Building Cost	\$6,890,552	\$87.10 /sf	\$101,908/Unit	\$7,337,347	\$8,141,563	\$7,663,003	\$7,337,861	\$101,915/Unit	\$87.11 /sf	\$6,890,552		0.0%	(\$514)	
Contingency	\$230,182	2.53%	2.50%	\$242,304	\$518,978	\$627,019	\$242,304	2.50%	2.53%	\$230,182		0.0%	\$0	
Contractor Fees	\$1,321,243	14.15%	14.00%	\$1,390,825	\$1,393,693	\$1,341,820	\$1,390,825	14.00%	14.00%	\$1,307,244		0.0%	\$0	
Soft Costs	0	\$1,584,792	\$23,402 / Unit	\$1,684,947	\$1,689,760	\$1,689,760	\$1,684,947	\$23,402 / Unit	\$1,584,792	\$0		0.0%	\$0	
Financing	0	\$1,013,128	\$23,071 / Unit	\$1,661,099	\$1,346,663	\$1,346,663	\$1,661,099	\$23,071 / Unit	\$1,013,128	\$0		0.0%	\$0	
Developer Fee	\$0	\$1,867,000	14.08%	15.00%	\$2,078,000	\$2,079,000	\$2,023,705	\$2,076,023	15.00%	14.10%	\$1,867,000	\$0	0.1%	\$1,977
Reserves			6 Months	\$262,777	\$260,437	\$260,437	\$262,777	6 Months				0.0%	\$0	
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)	\$0	\$15,123,620	\$253,059 / Unit	\$18,220,215	\$17,792,621	\$17,314,933	\$18,218,752	\$253,038 / Unit	\$15,109,621	\$0	0.0%	\$1,463		
Acquisition Cost	\$0			\$0	\$0									
Contingency		\$0		\$0	\$0									
Contractor's Fee		(\$13,999)		\$0	(\$1)									
Financing Cost		\$0		\$0	\$0									
Developer Fee	\$0	\$0		\$0	\$0									
Reserves				\$0	\$0									
ADJUSTED BASIS / COST	\$0	\$15,109,621	\$253,059/unit	\$18,220,215	\$17,792,620	\$17,314,933	\$18,218,752	\$253,038/unit	\$15,109,621	\$0	0.0%	\$1,463		
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):					\$18,220,215									

CAPITALIZATION / DEVELOPMENT COST BUDGET / ITEMIZED BASIS ITEMS
Avanti at Emerald Point, McAllen, 9% HTC/MDL #19331

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction Rehabilitation
ADJUSTED BASIS	\$0	\$15,109,621	\$0	\$15,109,621
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$15,109,621	\$0	\$15,109,621
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$19,642,507	\$0	\$19,642,507
Applicable Fraction	90.26%	90.26%	90.26%	90.26%
TOTAL QUALIFIED BASIS	\$0	\$17,728,531	\$0	\$17,728,531
Applicable Percentage	3.42%	9.00%	3.42%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$1,595,568	\$0	\$1,595,568
CREDITS ON QUALIFIED BASIS	\$1,595,568		\$1,595,568	

Method	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price \$0.8699	Variance to Request	
			Credit Allocation	Credits	Proceeds
Eligible Basis	\$1,595,568	\$13,880,052	----	----	----
Needed to Fill Gap	\$1,662,777	\$14,464,715	----	----	----
Applicant Request	\$1,574,990	\$13,701,043	\$1,574,990	\$0	\$0

Long-Term Pro Forma

Avanti at Emerald Point, McAllen, 9% HTC/MDL #19331

	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%	\$610,012	\$622,212	\$634,656	\$647,349	\$660,296	\$729,020	\$804,897	\$888,672	\$981,165	\$1,083,286	\$1,196,035
TOTAL EXPENSES	3.00%	\$315,899	\$325,071	\$334,512	\$344,230	\$354,234	\$408,832	\$471,936	\$544,882	\$629,215	\$726,725	\$839,484
NET OPERATING INCOME ("NOI")		\$294,112	\$297,141	\$300,144	\$303,119	\$306,063	\$320,189	\$332,961	\$343,790	\$351,950	\$356,561	\$356,551
EXPENSE/INCOME RATIO		51.8%	52.2%	52.7%	53.2%	53.6%	56.1%	58.6%	61.3%	64.1%	67.1%	70.2%
MUST -PAY DEBT SERVICE												
TOTAL DEBT SERVICE		\$217,173	\$217,173	\$217,173	\$217,173	\$217,173	\$217,173	\$217,173	\$217,173	\$217,173	\$217,173	\$217,173
DEBT COVERAGE RATIO		1.35	1.37	1.38	1.40	1.41	1.47	1.53	1.58	1.62	1.64	1.64
ANNUAL CASH FLOW		\$76,939	\$79,968	\$82,971	\$85,946	\$88,890	\$103,016	\$115,788	\$126,617	\$134,777	\$139,388	\$139,378
Deferred Developer Fee Balance		\$686,733	\$606,765	\$523,794	\$437,848	\$348,959	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$138,306	\$692,354	\$1,304,693	\$1,963,490	\$2,652,828	\$3,351,828

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Fiji Lofts (HTC #21608)

RECOMMENDED ACTION

WHEREAS, Fiji Lofts (the Development) received an award of 4% Housing Tax Credits (HTCs) and private activity bonds for the new construction of 174 multifamily units in Dallas, Dallas County;

WHEREAS, SDC Corinth III, LP (the Development Owner or Owner) requests approval for a material amendment to the Application for an increase to the number of units from 174 to 204;

WHEREAS, Board approval is required for a modification of the number of units or bedroom mix of units, a significant modification of the architectural design of the Development, and for a modification of the residential density of at least 5%, as directed in Tex. Gov't Code §2306.6712(d)(2), (5), and (6) and 10 TAC §10.405(a)(4)(B), (D), and (E), and the Owner has complied with the amendment requirements therein;

WHEREAS, Board approval of this amendment does not constitute a waiver of any of the rules or statutes applicable to the 2021 HTC Application, including but not limited to the accessibility requirements stated in Chapter 1, Subchapter B; and

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

NOW, therefore, it is hereby

RESOLVED, that the requested amendment for Fiji Lofts 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; and

FURTHER RESOLVED, that following staff's review of the cost certification, if the amount of tax credits determined to be necessary as required by §42(m)(2)(D) exceeds 120% of the amount of tax credits reflected in the Determination Notice, an increase not to exceed 120% of the HTC amount estimated in the underwriting

analysis for this amendment is hereby approved under 10 TAC §10.401(d), and will require no further Board action but will require the Owner to pay the fee under 10 TAC §11.901(8).

BACKGROUND

Fiji Lofts received a 4% HTC award and private activity bonds in 2021 to construct 174 affordable units in Dallas, Dallas County. In a letter dated September 26, 2022, Joseph Agumadu, representative for the Owner, requested approval for an increase to the total number of units from 174 to 204. As originally proposed, the Development would have two buildings with four floors each, and this proposed amendment is to add a fifth floor to one of the buildings, adding nine one-bedroom units and 21 two-bedroom units, which will increase the number of one-bedroom units from 82 to 91 and increase the number of two-bedroom units from 89 to 110. The Development will continue to have three efficiency units. All of the units will be designated as serving 60% Area Median Income households.

The increase in the number of units results in a 17.24% increase in the residential density, which will increase from 76.99 units per acre to 90.27 units per acre. This change in the number of units will result in an increase in net rentable area from 136,869 square feet at Application to 161,333 square feet, which is an increase of 17.87% or 24,464 square feet.

The common area is also being increased from 30,537 square feet in the original Application to 30,987 as indicated in the amendment request. The increase of the common area of 1.47% does not require Board approval.

The Owner explained that the Development had an initial design for 204 units in the Application submitted to the Department in June 2021. However, during the permitting process with the City of Dallas, there was a conflict between the planned development zoning regulation text and exhibit attached to that regulation that could not be resolved in time for the Development to move forward. As a result, the Development was scaled back to 174 units to address this conflict in a timely manner within the expiration deadline for the Development's private activity tax-exempt bond reservation. Since financial closing in December 2021, the City of Dallas has approved a revision of the relevant exhibit to allow the Development to include these additional 30 units. The Owner indicates that they have received all required approvals and permits from the City of Dallas.

The Owner provided updated financial information that has been analyzed by the Real Estate Analysis (REA) Division. REA's analysis of the updated financial information indicates that the Development is still feasible. The currently estimated development costs support an annual HTC amount of \$2,370,797, which is 13.9% greater than the amount in the Determination Notice, \$2,080,856, and could be approved administratively at cost certification. The final costs will be confirmed at cost certification, and any credit increase fee will be paid at that time.

Staff has determined that the proposed changes noted above would not have impacted the selection of the Application for an award.

Staff recommends approval of the amendment request as presented herein. Staff further recommends approval to administratively approve at cost certification an HTC increase of up to 20% from the HTC amount estimated in the underwriting analysis for this amendment, subject to the payment of the applicable fee under 10 TAC §11.901(8) and staff review and approval of the final cost certification.



Addendum to Underwriting Report

TDHCA Application #: **21608** Program(s): **TDHCA Bonds/4% HTC**

Fiji Lofts

Address/Location: 301 S Corinth St. Rd.

City: Dallas County: Dallas Zip: 75203

APPLICATION HISTORY	
Report Date	PURPOSE
10/25/22	Amendment Request
11/03/21	Original Underwriting Report

ALLOCATION

TDHCA Program	Previous Allocation				RECOMMENDATION				
	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
Private Activity Bonds	\$23,849,000				\$23,849,000				
LIHTC (4% Credit)	\$2,080,856				\$2,370,797				

CONDITIONS STATUS

- Receipt and acceptance by Cost Certification:
 - a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
 - b: Certification that subsurface environmental investigation 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

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
60% of AMI	60% of AMI	204

ANALYSIS

Fiji Lofts received an award of 4% Housing Tax Credits (HTC) for the new construction of 174 multifamily LIHTC units in November 2021. The project's initial design included 204 units, but due to zoning issues that were slow to resolve, the project was scaled back to 174 units to address the conflict in a timely manner within the expiration deadline for the Project's private activity tax-exempt bond reservation. The City of Dallas has since approved and permitted a revision to allow the Project include the additional 30 units as originally designed. Applicant has submitted an amendment request to add 30 additional units to the development increasing the number of units from 174 to 204.

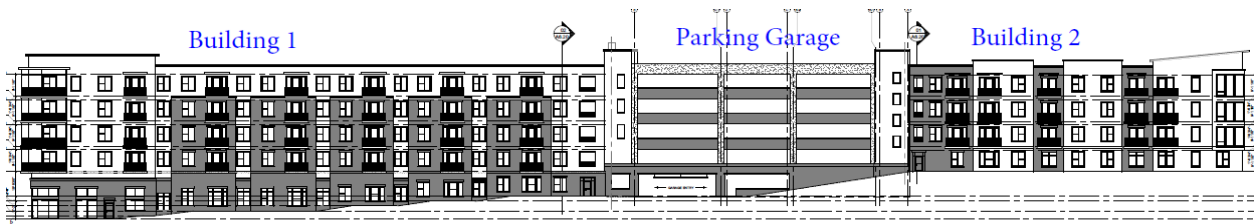
The Project is currently comprised of two buildings with four floors each. The amendment will add a 5th floor to Building 1 where the 30 additional units will be. The additional 30 units will be comprised of nine (9) 1BR and twenty-one (21) 2BR units. The additional units will be rent restricted at 60% AMI. With this amendment, the revised unit mix for the project will be three (3) studio units (1.5%), ninety-one (91) 1BR units (44.6%), and one-hundred & ten (110) 2BR units (53.9%). The Net Rentable Square Footage has increased 17.9% from 136,869 to 161,333.

The common space increased 1.5% from 30,537 to 30,987. The required number of parking spaces increased to 275, but the development will now have 310 free parking garage spaces (1.5/unit). In addition, there are 58 on-street parking spaces for a grand total of 368 (1.8/unit).

Original Building Elevation:



Revised Building Elevation:



The elevation update from the original plan shows an additional floor on Building 1 going from four to five stories.

Operating Pro Forma

Rents have been updated to the 2022 program rents. All units are still restricted at 60% of AMI. With the proposed changes, the project still remains feasible with a projected 1.15 DCR and projected 15 year cash flow of \$5M after repayment of the deferred developer fee in year 6.

Development Cost

By utilizing the third party contractor's schedule of values, TDHCA's underwritten development cost was consistent with Applicant.

Total Development Costs increased by \$6,590,391.

Building costs increased by \$6,516,639. Per unit, the cost increased from \$95,796 (\$121.78/sf) to \$113,653 (\$143.71/sf).

Developer Fee was decreased by \$484,084.

Sources of Funds

The Equity contribution increased from \$18.1M to \$19.7M and the credit price decreased from .87¢ to .83¢.

Permanent Debt increased by 31% from \$24M to \$30M, facilitated by an additional \$6M taxable supplemental loan from Community Bank.

Deferred Developer Fee decreased by 57% from the previously underwritten amount of \$3.9M to \$1.7M.

Underwriter now recommends an annual tax credit allocation of \$2,370,797 as requested by the Applicant.

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

UNIT MIX/RENT SCHEDULE
Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608

LOCATION DATA	
CITY:	Dallas
COUNTY:	Dallas
Area Median Income	\$97,400
PROGRAM REGION:	3
PROGRAM RENT YEAR:	2022

UNIT DISTRIBUTION				
# Beds	# Units	% Total	Assisted	MDL
Eff	3	1.5%	0	0
1	91	44.6%	0	0
2	110	53.9%	0	0
3	-	0.0%	0	0
4	-	0.0%	0	0
5	-	0.0%	0	0
TOTAL	204	100.0%	-	-

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	791 sf

60%	Income	20%	30%	40%	50%	60%	70%	80%	MR	TOTAL
Average Income	# Units	-	-	-	-	204	-	-	-	204
	% Total	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	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 60%	\$1,023	3	0	1	513	\$1,023	\$44	\$979	\$0	\$1.91	\$979	\$2,937	\$2,937	\$979	\$2	\$0	\$1,072	\$2.09	\$1,072
TC 60%	\$1,096	3	1	1	648	\$1,096	\$51	\$1,045	\$0	\$1.61	\$1,045	\$3,135	\$3,135	\$1,045	\$2	\$0	\$1,145	\$1.77	\$1,145
TC 60%	\$1,096	1	1	1	658	\$1,096	\$51	\$1,045	\$0	\$1.59	\$1,045	\$1,045	\$1,045	\$1,045	\$1.59	\$0	\$1,151	\$1.75	\$1,151
TC 60%	\$1,096	20	1	1	660	\$1,096	\$51	\$1,045	\$0	\$1.58	\$1,045	\$20,900	\$20,900	\$1,045	\$1.58	\$0	\$1,156	\$1.75	\$1,156
TC 60%	\$1,096	8	1	1	660	\$1,096	\$51	\$1,045	\$0	\$1.58	\$1,045	\$8,360	\$8,360	\$1,045	\$1.58	\$0	\$1,156	\$1.75	\$1,156
TC 60%	\$1,096	9	1	1	665	\$1,096	\$51	\$1,045	\$0	\$1.57	\$1,045	\$9,405	\$9,405	\$1,045	\$1.57	\$0	\$1,165	\$1.75	\$1,165
TC 60%	\$1,096	8	1	1	668	\$1,096	\$51	\$1,045	\$0	\$1.56	\$1,045	\$8,360	\$8,360	\$1,045	\$1.56	\$0	\$1,168	\$1.75	\$1,168
TC 60%	\$1,096	17	1	1	672	\$1,096	\$51	\$1,045	\$0	\$1.56	\$1,045	\$17,765	\$17,765	\$1,045	\$1.56	\$0	\$1,174	\$1.75	\$1,174
TC 60%	\$1,096	1	1	1	672	\$1,096	\$51	\$1,045	\$0	\$1.56	\$1,045	\$1,045	\$1,045	\$1,045	\$1.56	\$0	\$1,174	\$1.75	\$1,174
TC 60%	\$1,096	8	1	1	687	\$1,096	\$51	\$1,045	\$0	\$1.52	\$1,045	\$8,360	\$8,360	\$1,045	\$1.52	\$0	\$1,195	\$1.74	\$1,195
TC 60%	\$1,096	8	1	1	693	\$1,096	\$51	\$1,045	\$0	\$1.51	\$1,045	\$8,360	\$8,360	\$1,045	\$1.51	\$0	\$1,214	\$1.75	\$1,214
TC 60%	\$1,096	4	1	1	770	\$1,096	\$51	\$1,045	\$0	\$1.36	\$1,045	\$4,180	\$4,180	\$1,045	\$1.36	\$0	\$1,294	\$1.68	\$1,294
TC 60%	\$1,096	4	1	1	861	\$1,096	\$51	\$1,045	\$0	\$1.21	\$1,045	\$4,180	\$4,180	\$1,045	\$1.21	\$0	\$1,375	\$1.60	\$1,375
TC 60%	\$1,315	8	2	2	855	\$1,315	\$66	\$1,249	\$0	\$1.46	\$1,249	\$9,992	\$9,992	\$1,249	\$1.46	\$0	\$1,488	\$1.74	\$1,488
TC 60%	\$1,315	4	2	2	857	\$1,315	\$66	\$1,249	\$0	\$1.46	\$1,249	\$4,996	\$4,996	\$1,249	\$1.46	\$0	\$1,491	\$1.74	\$1,491
TC 60%	\$1,315	3	2	2	857	\$1,315	\$66	\$1,249	\$0	\$1.46	\$1,249	\$3,747	\$3,747	\$1,249	\$1.46	\$0	\$1,491	\$1.74	\$1,491
TC 60%	\$1,315	4	2	2	861	\$1,315	\$66	\$1,249	\$0	\$1.45	\$1,249	\$4,996	\$4,996	\$1,249	\$1.45	\$0	\$1,497	\$1.74	\$1,497
TC 60%	\$1,315	8	2	2	873	\$1,315	\$66	\$1,249	\$0	\$1.43	\$1,249	\$9,992	\$9,992	\$1,249	\$1.43	\$0	\$1,526	\$1.75	\$1,526
TC 60%	\$1,315	33	2	2	875	\$1,315	\$66	\$1,249	\$0	\$1.43	\$1,249	\$41,217	\$41,217	\$1,249	\$1.43	\$0	\$1,526	\$1.74	\$1,526
TC 60%	\$1,315	22	2	2	875	\$1,315	\$66	\$1,249	\$0	\$1.43	\$1,249	\$27,478	\$27,478	\$1,249	\$1.43	\$0	\$1,541	\$1.76	\$1,541
TC 60%	\$1,315	3	2	2	875	\$1,315	\$66	\$1,249	\$0	\$1.43	\$1,249	\$3,747	\$3,747	\$1,249	\$1.43	\$0	\$1,541	\$1.76	\$1,541
TC 60%	\$1,315	13	2	2	882	\$1,315	\$66	\$1,249	\$0	\$1.42	\$1,249	\$16,237	\$16,237	\$1,249	\$1.42	\$0	\$1,541	\$1.75	\$1,541
TC 60%	\$1,315	2	2	2	1,008	\$1,315	\$66	\$1,249	\$0	\$1.24	\$1,249	\$2,498	\$2,498	\$1,249	\$1.24	\$0	\$1,546	\$1.53	\$1,546
TC 60%	\$1,315	4	2	2	1,008	\$1,315	\$66	\$1,249	\$0	\$1.24	\$1,249	\$4,996	\$4,996	\$1,249	\$1.24	\$0	\$1,546	\$1.53	\$1,546
TC 60%	\$1,315	6	2	2	1,032	\$1,315	\$66	\$1,249	\$0	\$1.21	\$1,249	\$7,494	\$7,494	\$1,249	\$1.21	\$0	\$1,582	\$1.53	\$1,582
TOTALS/AVERAGES:		204			161,333				\$0	\$1.46	\$1.154	\$235,422	\$235,422	\$1,154	\$1.46	\$0	\$1,369	\$1.73	\$1,369

ANNUAL POTENTIAL GROSS RENT:	\$2,825,064	\$2,825,064
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STABILIZED PRO FORMA

Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES		APPLICANT				PRIOR REPORT		TDHCA				VARIANCE	
	Database	Dallas Comps	% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT				\$1.46	\$1,154	\$2,825,064	\$2,179,020	\$2,179,020	\$2,825,064	\$1,154	\$1.46		0.0%	\$0
Appl Fee, Pet, Laundry, Forfeited Dep						\$27.00	\$66,096	41,760						
Total Secondary Income						\$27.00		41,760	\$66,096	\$27.00			0.0%	\$0
POTENTIAL GROSS INCOME						\$2,891,160	\$2,220,780	\$2,220,780	\$2,891,160				0.0%	\$0
Vacancy & Collection Loss				7.5% PGI		(216,837)	(166,559)	(166,559)	(216,837)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME						\$2,674,323	\$2,054,222	\$2,054,222	\$2,674,323				0.0%	\$0

General & Administrative	\$92,909	\$455/Unit	\$105,647	\$518	3.07%	\$0.51	\$402	\$82,000	\$56,900	\$75,718	\$92,909	\$455	\$0.58	3.47%	-11.7%	(10,909)
Management	\$87,429	3.6% EGI	\$71,159	\$349	4.00%	\$0.66	\$525	\$107,000	\$82,500	\$82,169	\$106,973	\$524	\$0.66	4.00%	0.0%	27
Payroll & Payroll Tax	\$259,191	\$1,271/Unit	\$315,559	\$1,547	9.12%	\$1.51	\$1,196	\$244,000	\$213,000	\$213,000	\$259,191	\$1,271	\$1.61	9.69%	-5.9%	(15,191)
Repairs & Maintenance	\$143,926	\$706/Unit	\$100,905	\$495	4.74%	\$0.79	\$621	\$126,730	\$63,300	\$113,100	\$132,600	\$650	\$0.82	4.96%	-4.4%	(5,870)
Electric/Gas	\$38,573	\$189/Unit	\$30,113	\$148	1.06%	\$0.18	\$139	\$28,400	\$25,000	\$29,683	\$30,113	\$148	\$0.19	1.13%	-5.7%	(1,713)
Water, Sewer, & Trash	\$151,251	\$741/Unit	\$138,773	\$680	4.88%	\$0.81	\$640	\$130,600	\$125,000	\$120,349	\$138,773	\$680	\$0.86	5.19%	-5.9%	(8,173)
Property Insurance	\$90,675	\$0.56 /sf	\$47,509	\$233	3.05%	\$0.51	\$400	\$81,600	\$69,676	\$63,320	\$74,237	\$364	\$0.46	2.78%	9.9%	7,363
Property Tax (@ 0%) 2.7129	\$200,858	\$985/Unit	\$223,433	\$1,095	0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
Reserve for Replacements					1.91%	\$0.32	\$250	\$51,000	\$43,500	\$43,500	\$51,000	\$250	\$0.32	1.91%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.31%	\$0.05	\$40	\$8,160	\$6,960	\$6,960	\$8,160	\$40	\$0.05	0.31%	0.0%	-
TDHCA Bond Compliance Fee					0.16%	\$0.03	\$21	\$4,350	\$4,350	\$4,350	\$5,100	\$25	\$0.03	0.19%	-14.7%	(750)
Bond Trustee Fees					0.15%	\$0.02	\$20	\$4,000	\$4,000	\$4,000	\$4,000	\$20	\$0.02	0.15%	0.0%	-
Fire Safety					0.00%	\$0.00	\$0	\$0	\$3,500	\$3,500	\$0	\$0	\$0.00	0.00%	0.0%	-
TOTAL EXPENSES					32.45%	\$5.38	\$4,254	\$867,840	\$697,686	\$759,648	\$903,056	\$4,427	\$5.60	33.77%	-3.9%	\$ (35,216)
NET OPERATING INCOME ("NOI")					67.55%	\$11.20	\$8,855	\$1,806,483	\$1,356,536	\$1,294,573	\$1,771,267	\$8,683	\$10.98	66.23%	2.0%	\$ 35,216

CONTROLLABLE EXPENSES		\$2,999/Unit		\$3,204/Unit
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608

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	Prior Underwriting		Principal	Term	Amort	Rate	Pmt	Cumulative			
		UW	App						Applicant	TDHCA						DCR	LTC		
Community Bank of Texas	0.10%	1.53	1.56	1,158,849	3.65%	40	18	\$23,849,000	\$23,849,000	\$23,849,000	\$23,849,000	18	40	3.65%	\$1,158,408	1.56	46.6%		
Adjustment to Debt Per §11.302(c)(2)	0.10%									(\$1,300,000)	\$0	18	40	3.65%		1.56	0.0%		
Community Bank of Texas		1.13	1.15	\$411,491	6.37%	40	18	\$5,951,000			\$5,951,000	18	40	6.37%	\$411,491	1.15	11.6%		
CASH FLOW DEBT / GRANTS																			
				\$1,570,340	TOTAL DEBT / GRANT SOURCES				\$29,800,000	\$23,849,000	\$22,549,000	\$29,800,000	TOTAL DEBT SERVICE				\$1,569,898	1.15	58.2%
NET CASH FLOW		\$200,927	\$236,143					APPLICANT NET OPERATING INCOME				\$1,806,483	\$236,585	NET CASH FLOW					

EQUITY SOURCES														
APPLICANT'S PROPOSED EQUITY STRUCTURE						Prior Underwriting		AS UNDERWRITTEN EQUITY STRUCTURE						
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Prior Underwriting		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
						Applicant	TDHCA							
Affordable Housing Partners, Inc	LIHTC Equity	38.4%	\$2,370,797	\$0.83	\$19,673,684	\$18,591,143	\$18,099,831	\$19,673,684	\$0.83	\$2,370,797	38.4%	\$11,622	Applicant Request	
Sphinx Development Corporation	Deferred Developer Fees	3.3%	(35% Deferred)		\$1,712,414	\$2,488,286	\$3,946,875	\$1,712,414		(35% Deferred)	3.3%		Total Developer Fee: \$4,882,000	
Additional (Excess) Funds Req'd		0.0%					\$0	\$0			0.0%			
TOTAL EQUITY SOURCES		41.8%			\$21,386,098	\$21,079,429	\$22,046,707	\$21,386,098			41.8%			
TOTAL CAPITALIZATION					\$51,186,098	\$44,928,429	\$44,595,707	\$51,186,098					15-Yr Cash Flow after Deferred Fee:	\$5,019,382

DEVELOPMENT COST / ITEMIZED BASIS															
APPLICANT COST / BASIS ITEMS				TDHCA COST / BASIS ITEMS				COST VARIANCE							
Acquisition	New Const. Rehab	Total Costs	Total Costs	Prior Underwriting		Total Costs	Total Costs	New Const. Rehab	Acquisition	%	\$				
				Applicant	TDHCA										
Land Acquisition		\$8,529 / Unit	\$1,740,000	\$1,740,000	\$1,740,000	\$1,740,000	\$8,529 / Unit			0.0%	\$0				
Building Acquisition	\$0	\$ / Unit	\$0	\$0	\$0	\$0	\$ / Unit	\$0		0.0%	\$0				
Off-Sites	\$0	\$ / Unit	\$0	\$120,000	\$120,000	\$0	\$ / Unit			0.0%	\$0				
Site Work	\$1,931,650	\$9,469 / Unit	\$1,931,650	\$2,268,000	\$2,268,000	\$1,831,650	\$8,979 / Unit	\$1,831,650		5.5%	\$100,000				
Site Amenities	\$440,800	\$2,161 / Unit	\$440,800	\$375,000	\$375,000	\$410,800	\$2,014 / Unit	\$410,800		7.3%	\$30,000				
Commercial Space	\$0	\$1,765 / Unit	\$360,000	\$250,000	\$250,000	\$360,000	\$1,765 / Unit			0.0%	\$0				
Structured Parking	\$3,916,010	\$19,196 / Unit	\$3,916,010	\$4,000,000	\$4,000,000	\$3,916,010	\$19,196 / Unit	\$3,916,010		0.0%	\$0				
Building Cost	\$23,185,139	\$143.71 /sf	\$113,653/Unit	\$23,185,139	\$16,668,500	\$17,674,867	\$23,315,139	\$114,290/Unit	\$144.52 /sf	\$23,315,139	-0.6%	(\$130,000)			
Contingency	\$1,664,398	5.65%	5.58%	\$1,664,398	\$1,664,000	\$1,664,000	\$1,664,398	5.58%	5.65%	\$1,664,398	0.0%	\$0			
Contractor Fees	\$3,454,357	11.09%	10.97%	\$3,454,357	\$3,580,000	\$3,580,000	\$3,454,357	10.97%	11.09%	\$3,454,357	0.0%	\$0			
Soft Costs	\$0	\$3,216,703	\$16,601 / Unit	\$3,386,703	\$3,126,600	\$3,126,600	\$3,386,703	\$16,601 / Unit		\$3,216,703	\$0	0.0%	\$0		
Financing	\$0	\$2,901,202	\$26,276 / Unit	\$5,360,228	\$4,767,010	\$4,767,010	\$5,360,228	\$26,276 / Unit	\$2,901,202	\$0	0.0%	\$0			
Developer Fee	\$0	\$4,882,000	11.99%	11.89%	\$4,882,000	\$5,660,000	\$5,366,084	\$4,882,000	11.89%	11.99%	\$4,882,000	\$0	0.0%	\$0	
Reserves			4 Months	\$864,813	\$709,319	\$709,319	\$864,813	4 Months			0.0%	\$0			
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)				\$0	\$45,592,259	\$250,912 / Unit	\$51,186,098	\$44,928,429	\$45,640,880	\$51,186,098	\$250,912 / Unit	\$45,592,259	\$0	0.0%	(\$0)
Acquisition Cost	\$0			\$0	\$0										
Contingency		\$0		\$0	(\$6,295)										
Contractor's Fee		\$0		\$0	(\$32,511)										
Financing Cost		\$0													
Developer Fee	\$0	\$0		\$0	(\$293,916)										
Reserves		\$0		\$0	\$0										
ADJUSTED BASIS / COST				\$0	\$45,592,259	\$250,912/unit	\$51,186,098	\$44,595,707	\$45,640,880	\$51,186,098	\$250,912/unit	\$45,592,259	\$0	0.0%	(\$0)
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):								\$51,186,098							

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$45,592,259	\$0	\$45,592,259
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$45,592,259	\$0	\$45,592,259
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$59,269,937	\$0	\$59,269,937
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$59,269,937	\$0	\$59,269,937
Applicable Percentage	4.00%	4.00%	4.00%	4.00%
ANNUAL CREDIT ON BASIS	0	\$2,370,797	\$0	\$2,370,797
CREDITS ON QUALIFIED BASIS	\$2,370,797		\$2,370,797	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price \$0.8298	Variance to Request	
Method			Credit Allocation	Credits	Proceeds
Eligible Basis	\$2,370,797	\$19,673,688	----	----	----
Needed to Fill Gap	\$2,577,153	\$21,386,098	----	----	----
Applicant Request	\$2,370,797	\$19,673,684	\$2,370,797	\$0	\$0

50% Test for Bond Financing for 4% Tax Credits					
Tax-Exempt Bond Amount	\$23,849,000		Percent Financed by Tax-Exempt Bonds	Applicant	TDHCA
	Applicant	TDHCA		55.5%	55.5%
Land Cost	\$1,740,000	\$1,740,000			
Depreciable Bldg Cost	\$41,240,259	\$41,240,259			
Aggregate Basis for 50% Test	\$42,980,259	\$42,980,259	amount aggregate basis can increase before 50% test fails	11.0%	11.0%

Long-Term Pro Forma

Fiji Lofts, Dallas, TDHCA Bonds/4% HTC #21608

	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%	\$2,674,323	\$2,727,809	\$2,782,366	\$2,838,013	\$2,894,773	\$3,196,064	\$3,528,712	\$3,895,984	\$4,301,481	\$4,749,182	\$5,243,481	\$5,789,227
TOTAL EXPENSES	3.00%	\$867,840	\$892,805	\$918,498	\$944,940	\$972,152	\$1,120,599	\$1,292,023	\$1,490,016	\$1,718,734	\$1,982,985	\$2,288,335	\$2,641,228
NET OPERATING INCOME ("NOI")		\$1,806,483	\$1,835,004	\$1,863,868	\$1,893,073	\$1,922,621	\$2,075,465	\$2,236,689	\$2,405,967	\$2,582,747	\$2,766,198	\$2,955,146	\$3,147,998
EXPENSE/INCOME RATIO		32.5%	32.7%	33.0%	33.3%	33.6%	35.1%	36.6%	38.2%	40.0%	41.8%	43.6%	45.6%
MUST -PAY DEBT SERVICE													
TOTAL DEBT SERVICE		\$1,569,898	\$1,569,630	\$1,569,351	\$1,569,062	\$1,568,763	\$1,567,090	\$1,565,082	\$1,562,674	\$1,559,783	\$1,556,316	\$1,552,154	\$1,547,162
DEBT COVERAGE RATIO		1.15	1.17	1.19	1.21	1.23	1.32	1.43	1.54	1.66	1.78	1.90	2.03
ANNUAL CASH FLOW		\$236,585	\$265,375	\$294,516	\$324,011	\$353,858	\$508,375	\$671,607	\$843,294	\$1,022,963	\$1,209,882	\$1,402,991	\$1,600,837
Deferred Developer Fee Balance		\$1,475,829	\$1,210,454	\$915,938	\$591,927	\$238,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$1,991,258	\$5,019,382	\$8,889,172	\$13,641,582	\$19,314,441	\$25,940,962	\$33,547,908

SDC Corinth III, LP

3030 LBJ Freeway, Suite 1350, Dallas, TX 75234
214-342-1400

September 26, 2022

Ms. Lucy Weber
Asset Manager (Region 3)
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

Via Email: lucy.weber@tdhca.state.tx.us

Re: **MF #21608 – Fiji Lofts**
Application Amendment Request – Addition of 30 Units

Dear Ms. Weber,

We are requesting an amendment to application MF# 21608 for Fiji Lofts (the “Project”). This amendment will add 30 units to the Project and increase total number of units from 174 units to 204 units. The Project currently comprises of two buildings with 4 floors each. This amendment will add a 5th floor to Building 1. The intended 30 units will comprise of 9 1bdr and 21 2bdr units. All additional 30 units will be affordable units with rent restricted at 60% AMI. With this amendment, the revised unit mix for the Project will be 3 Studio, 91 1bdr and 110 2bdr units.

The Project had an initial design for 204 units as shown in the application submitted to the Department in June 2021. During the permitting process with the City of Dallas, there was a minor technicality regarding a conflict between the planned development zoning regulation text and exhibit attached to that regulation that could not be resolved timeously. The Project was scaled back to 174 units to address this conflict in a timely manner within the expiration deadline for the Project’s private activity tax-exempt bond reservation. Since financial closing back in December 2021, the City of Dallas has approved a revision of the relevant exhibit to allow the Project include these additional 30 units. We have received all required approvals and permits from the City of Dallas.

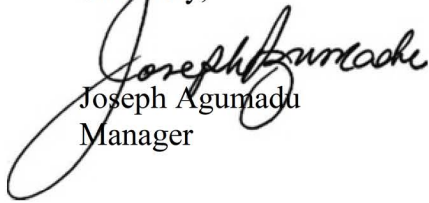
CommunityBank of Texas N. A. and Affordable Housing Partners, Inc. (*the existing lender and equity provider*) will provide financing for the added units through a taxable construction loan and increased tax credit equity proceeds. Details will be provided with updated finance exhibits and supporting documents.

This amendment helps optimize the design of the Project and, improves its long-term viability and sustainability. In addition, this provides much needed additional affordable housing units particularly in the Dallas/Fort Worth area in which housing is increasingly unaffordable. This

increase in affordable units is in line with the Department's objective to increase availability of high quality, adequate and affordable housing for residents of low and moderate income.

We look forward to your favorable consideration of our request and thank you for your time on this. Should you need any further information, please contact the undersigned at joseph@sdacus.com or 214-342-1400.

Sincerely,



Joseph Agumadu
Manager

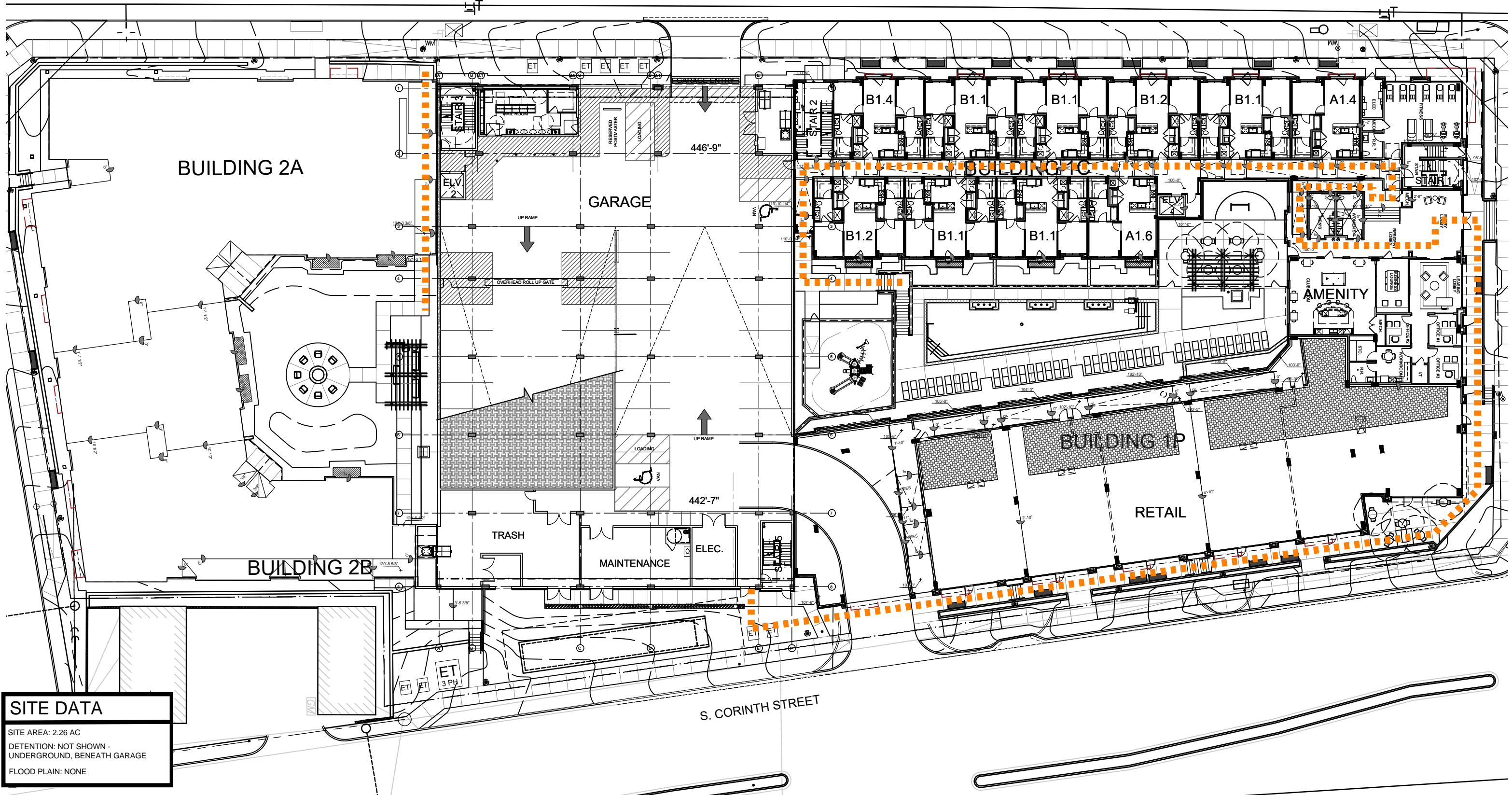
Cc: Rosalio Banelos
Texas Department of Housing and Community Affairs
rosalio.banelos@tdhca.state.tx.us

Teresa Morales
Texas Department of Housing and Community Affairs
teresa.morales@tdhca.state.tx.us

John Shackelford
Shackelford, Bowen, McKinley & Norton, LLP
jshack@shackelford.law



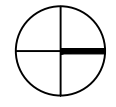
FRAN WAY



SITE DATA
 SITE AREA: 2.26 AC
 DETENTION: NOT SHOWN - UNDERGROUND, BENEATH GARAGE
 FLOOD PLAIN: NONE



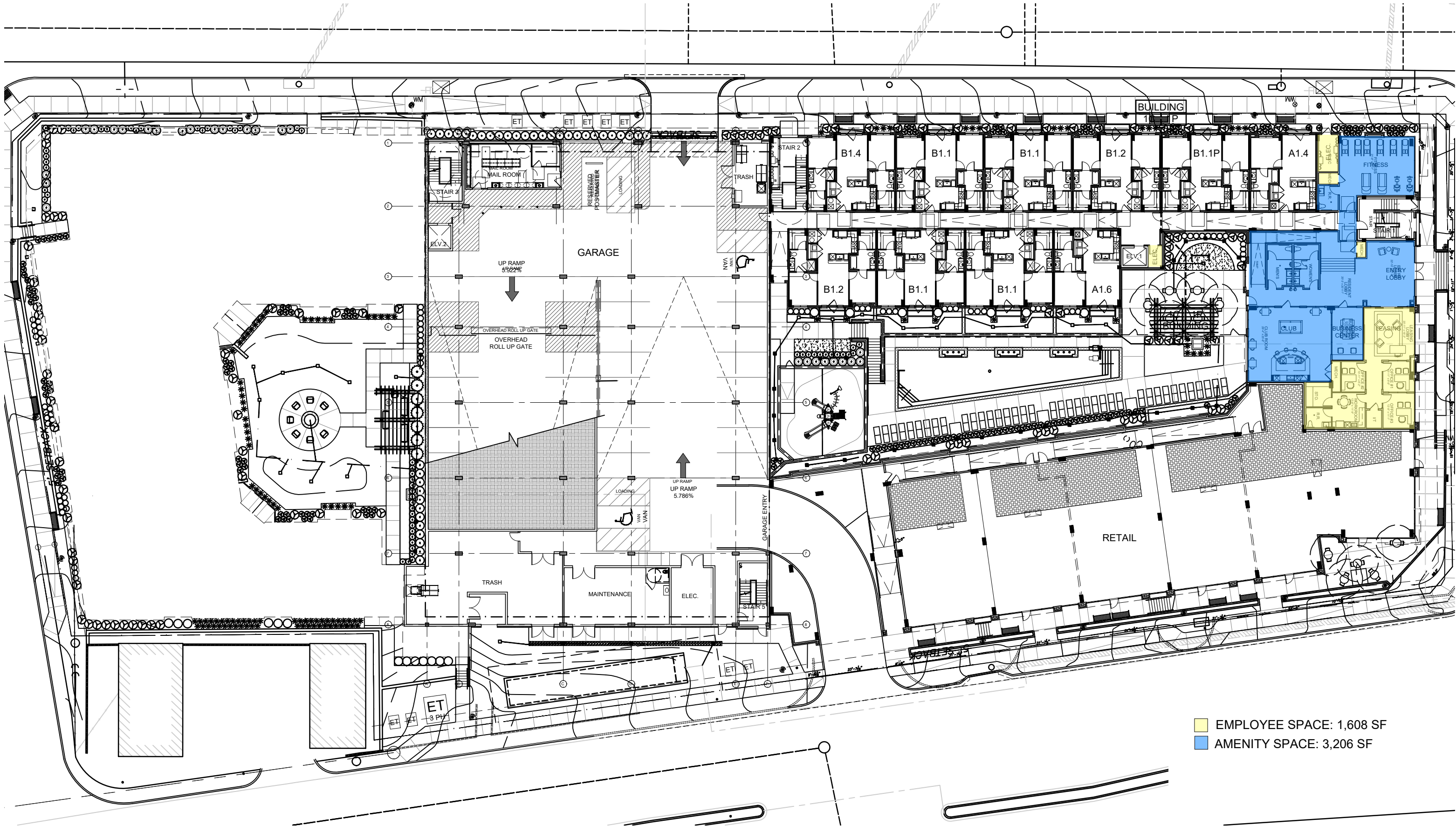
SITE PLAN
 SCALE: 1/32" = 1'-0"



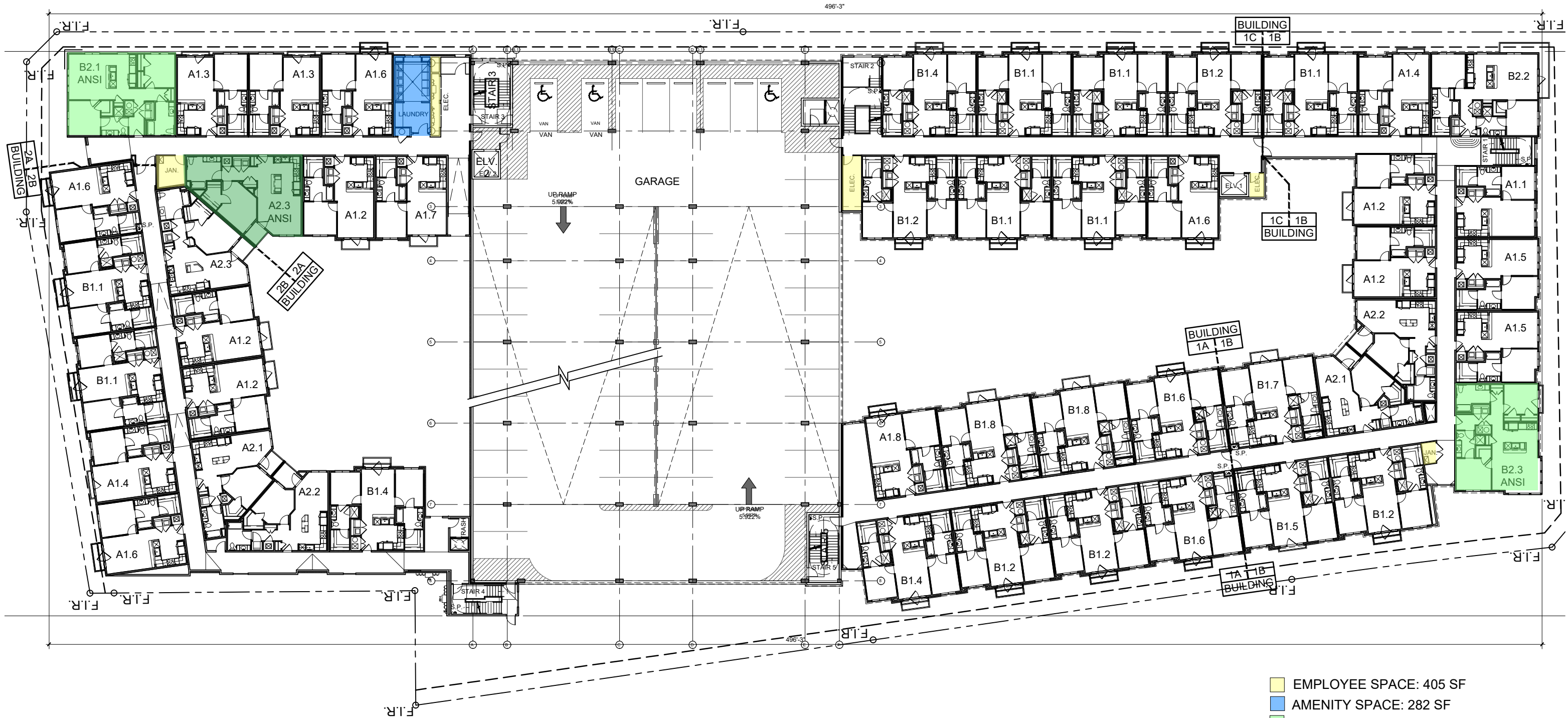
**SPHINX @ FIJI LOFTS
 DALLAS, TX**

#21500

03.14.2022



■ EMPLOYEE SPACE: 1,608 SF
■ AMENITY SPACE: 3,206 SF



- EMPLOYEE SPACE: 405 SF
- AMENITY SPACE: 282 SF
- ANSI UNIT
- HEARING/VISUAL UNIT



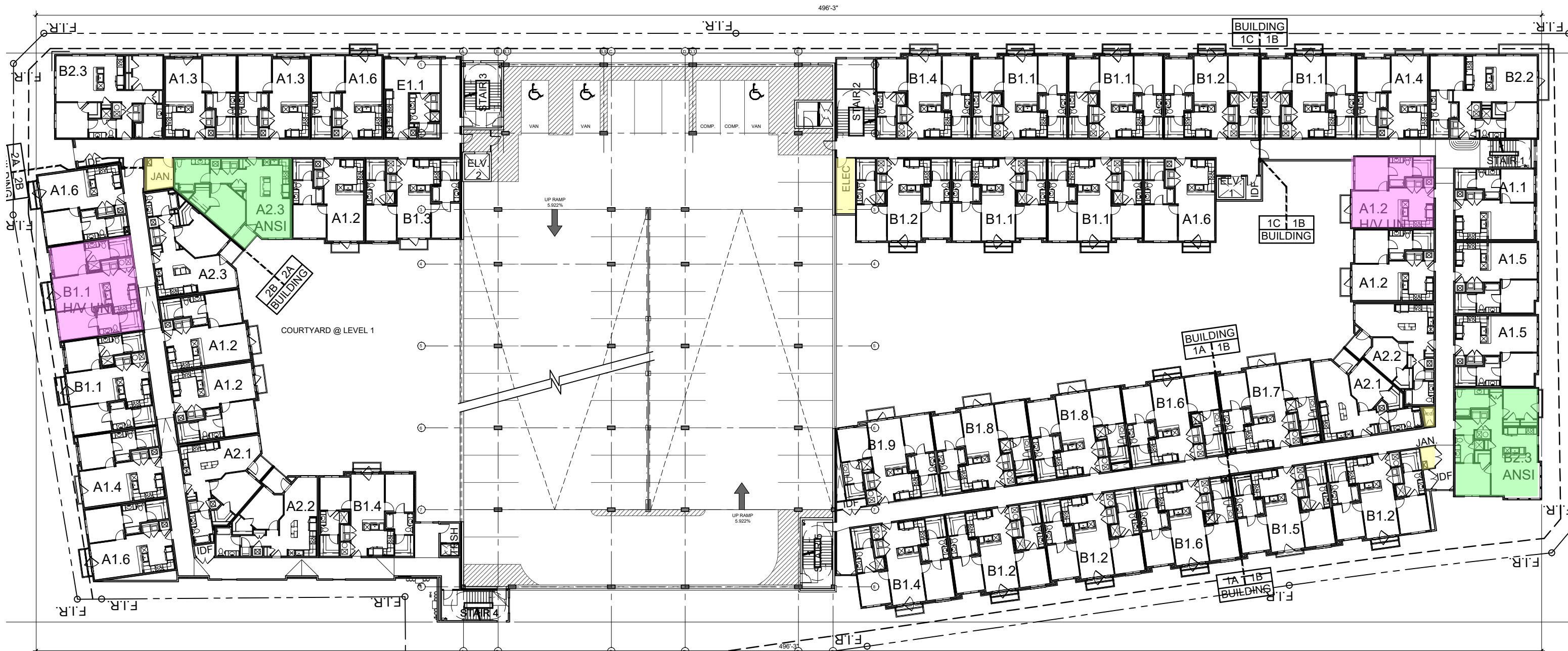
LEVEL 1

SCALE: 1/32" = 1'-0"

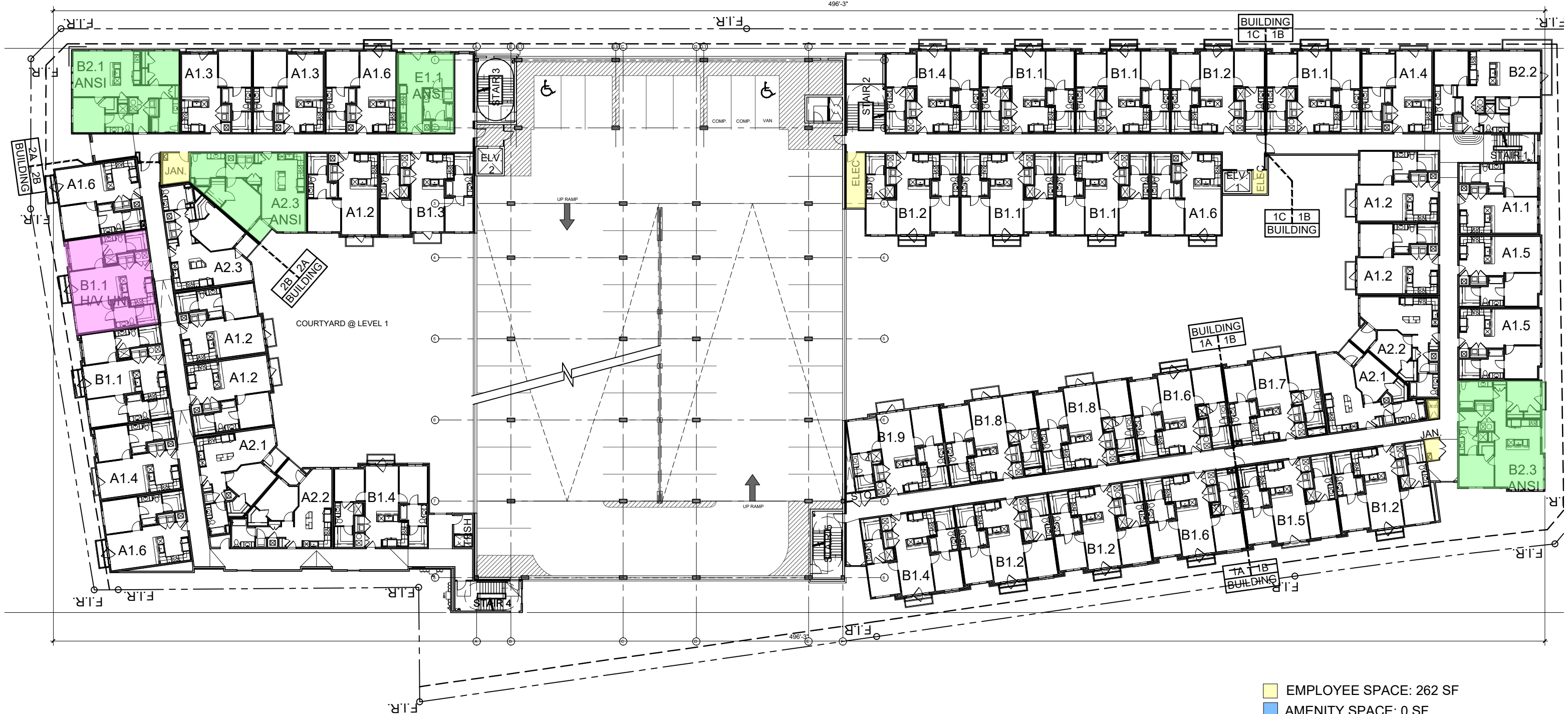
#21500

SPHINX @ FIJI LOFTS
DALLAS, TX

03.14.2022



- EMPLOYEE SPACE: 302 SF
- AMENITY SPACE: 0 SF
- ANSI UNIT
- HEARING/VISUAL UNIT



- EMPLOYEE SPACE: 262 SF
- AMENITY SPACE: 0 SF
- ANSI UNIT
- HEARING/VISUAL UNIT



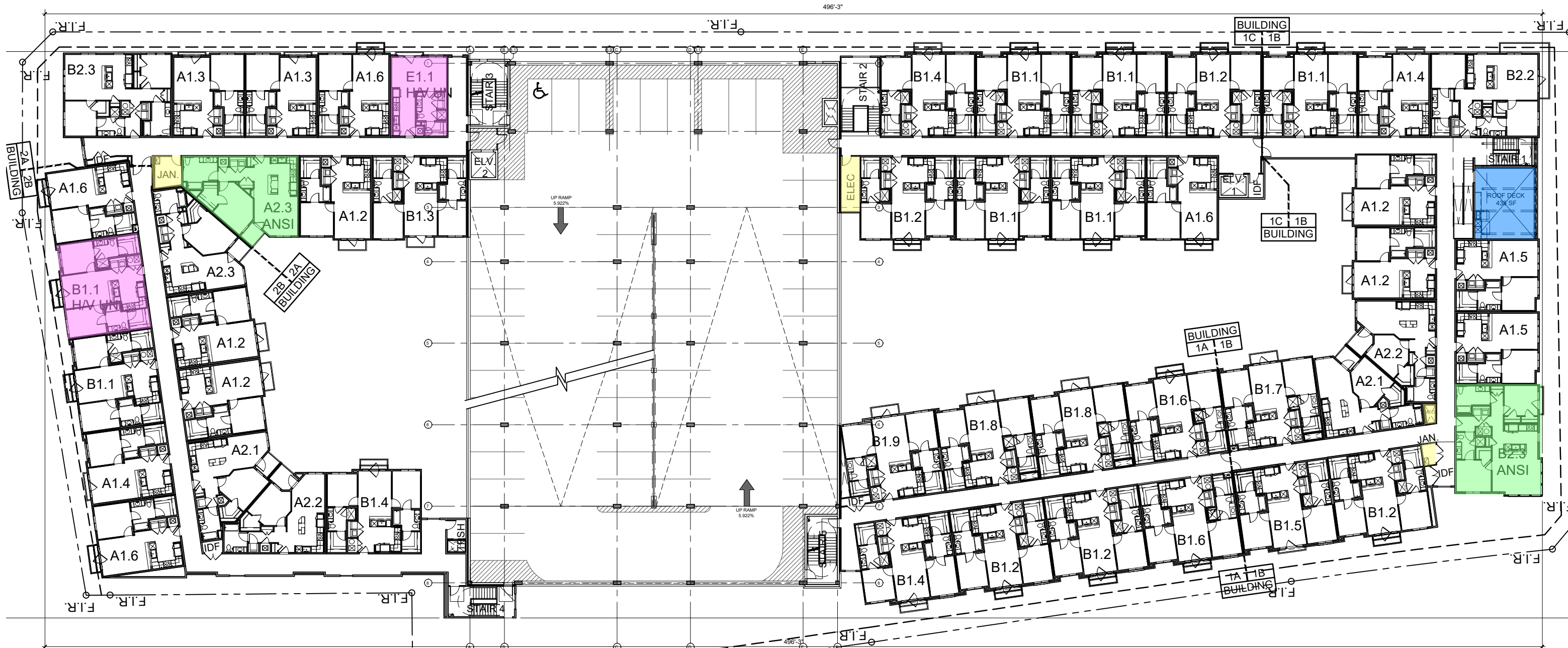
LEVEL 3

SCALE: 1/32" = 1'-0"

SPHINX @ FIJI LOFTS DALLAS, TX

#21500

03.14.2022



- EMPLOYEE SPACE: 262 SF
- AMENITY SPACE: 438 SF
- ANSI UNIT
- HEARING/VISUAL UNIT



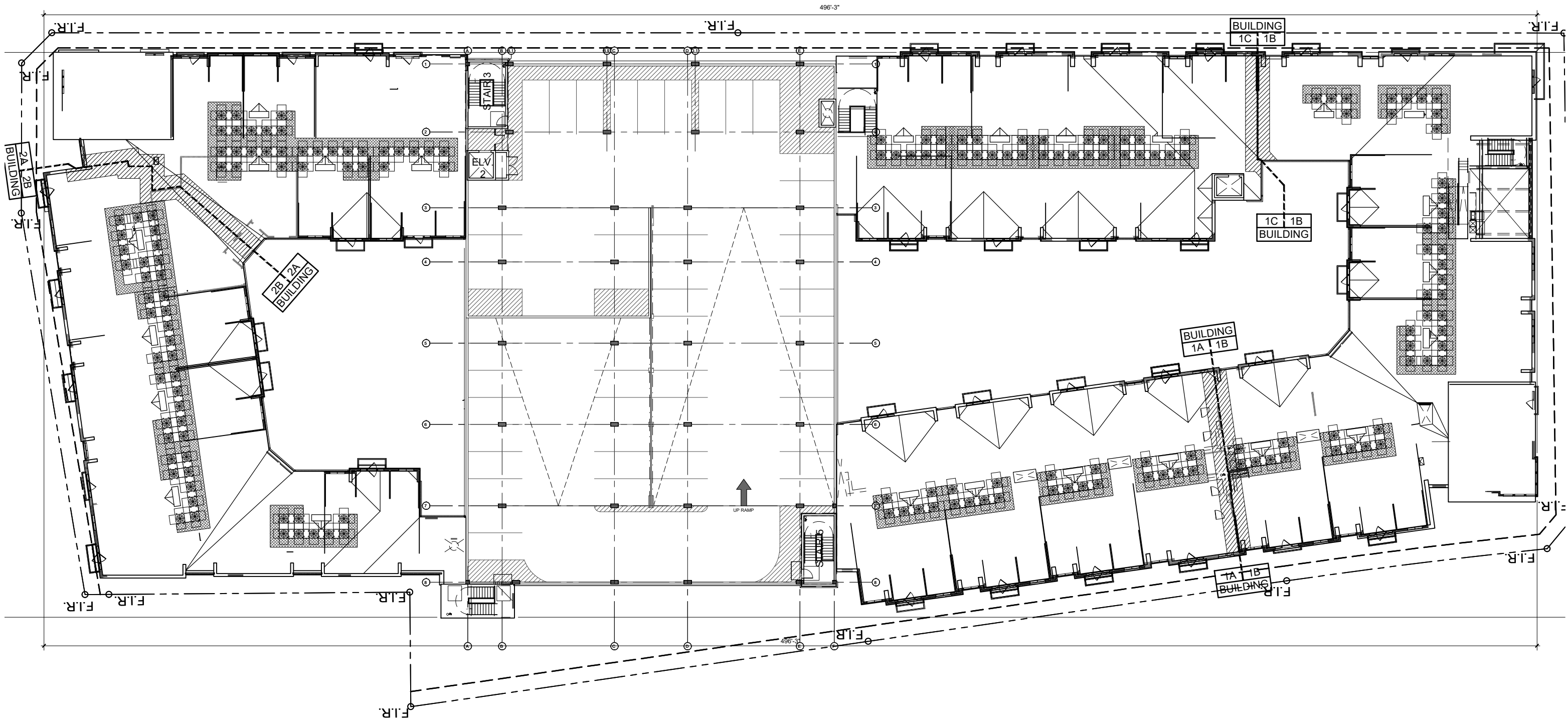
LEVEL 4

SCALE: 1/32" = 1'-0"

**SPHINX @ FIJI LOFTS
DALLAS, TX**

#21500

03.14.2022



1d

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Land Use Restriction Agreement for Northgate Village (HTC #19603)

RECOMMENDED ACTION

WHEREAS, Northgate Village (the Development) received a 4% Housing Tax Credit (HTC) and Bond award in 2019 for the acquisition and rehabilitation of 168 units in Dallas, Dallas County;

WHEREAS, due to an error made when IRS Forms 8609 were filed, Northgate Preservation, LP (the Development Owner or Owner) requests approval to change the Qualified Low Income Housing Development Election from Average Income to the set-aside requirement that specifies that at least 40% or more of the residential units must be both rent restricted and occupied by individuals whose income is 60% or less of the median gross income (i.e., 40% at 60% minimum set-aside election);

WHEREAS, the revised election does not affect how the Development was underwritten because all of the units at the Development are covered by a Section 8 Housing Assistance Payment (HAP) contract;

WHEREAS, a change to the income and rent restrictions identified in the Land Use Restriction Agreement (LURA) is a material amendment and requires Board approval under 10 TAC §10.405(b)(2)(B), and the Development Owner has complied with the procedural amendment requirement in 10 TAC §10.405(b) to place this request before the Board, including holding a public hearing; and

WHEREAS, the requested change does not negatively affect the Development, impact the viability of the transaction, or impact the tax credit award;

NOW, therefore, it is hereby

RESOLVED, that the requested material LURA amendment for Northgate Village is approved as presented at this meeting, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Northgate Village (HTC #19603) was approved for a 4% HTC and Bond award in 2019 for the acquisition and rehabilitation of 168 units of multifamily housing in Dallas, Dallas County. Rehabilitation of the Development has been completed, and IRS Forms 8609 have been issued by the Department, allowing the owner to claim the tax credits. The Owner originally elected Average Income as the Qualified Low Income Housing Development Election, and the Land Use Restriction Agreement (LURA) requires that 100% of the units in the Development be leased to individuals or families whose imputed incomes do not exceed an average of 60% of the area median gross income, which would allow the property to serve households with incomes ranging from 20% to 80% of the Area Median Income (AMI). At Application, the Owner identified the set-asides for the 168 units as 56 units at 50% AMI, 84 units at 60% AMI, 27 units at 80% AMI, and one employee-occupied unit.

In a letter dated August 9, 2022, Wes Larmore, the representative for the Owner, requested approval for a material amendment to HTC Land Use Restriction Agreement (LURA). The Owner requests to revise the Qualified Low Income Housing Development Election from Average Income to the set-aside requirement that specifies at least 40% or more of the residential units must be both rent restricted and occupied by individuals whose income is 60% or less of the median gross income (i.e., 40% at 60% minimum set-aside election).

The Owner states that the reason for their request is due to an oversight when filing the IRS Forms 8609 with the IRS. The Owner did not check the income averaging election on the 8609s submitted to the IRS. The Owner states the election is now considered irrevocable and cannot be changed. Therefore, the Owner is requesting to amend the LURA to remove the Average Income restriction and identify the rent and occupancy election requirement as 168 units at 60% of AMI. All existing residents were qualified at or below 60% of AMI, and therefore, there will be no impact on the residents. Additionally, the change will not financially affect the Development because all units will continue to receive assistance under the Housing Assistance Payment (HAP) contract.

A telephonic public hearing was held on September 23, 2022. Wes Larmore and Shayla Warrant were in attendance representing the Owner. There were no other attendees, and no public comment was received.

Staff recommends approval of the material LURA amendment request.

NORTHGATE VILLAGE

12303 N Plano Road
Dallas, TX 75243

August 9, 2022

Lucy Webber
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78707

RE: Northgate Village #19603 LURA Amendment

Dear Ms. Webber,

Please see below the details of the requested Material LURA Amendment for the above reference project.

Change requested

Due to an oversight, the applicant did not check income averaging when filing the 8609s with the IRS. This is considered an irrevocable election and cannot be changed at this point. The applicant is therefore requesting that a change to the LURA be made to reflect 100% of the units at 60% of AMI. **All of the existing resident were qualified at or below 60% of AMI so there will be no impact on the residents.**

Reason the change is necessary and for a good cause

Per IRS regulations, we are not able to utilize income averaging at this property and stay in compliance with Section 42 rules. The result is deeper income targeting across all units (i.e. all units will be restricted to 60% of AMI or below instead of approximately 20% at 80% of AMI).

Financial Impact

All of the units at this property are covered by a Section 8 HAP contract and therefore there is no financial impact associated with this change.

Was the change reasonably foreseeable or preventable at the time of Application

The requested change is the result of a mistake as discussed above.



Wes Larmore
SVP of Related Affordable – GP of the Borrower

1e

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding a Material Amendment to the HOME Land Use Restriction Agreement for Crystal Falls Crossing (HOME #531001)

RECOMMENDED ACTION

WHEREAS, Crystal Falls Crossing (the Development) received a HOME award in 1995 (HOME #534284) to construct 80 units and an additional HOME award in 2001 (HOME #531001) for the construction of 72 multifamily units (Phase II) in Leander, Williamson County, and the Development was approved for a 4% Housing Tax Credit and private activity bond award for rehabilitation of the 152 units in 2020 (HTC #20624);

WHEREAS, the Land Use Restriction Agreements (LURAs) require 100% of the units in the Development to be made available to Low-Income tenants;

WHEREAS, THF Crystal Falls Preservation, LP (the Development Owner or Owner) is requesting approval to use one of the residential units at Phase II to use as an employee-occupied unit; and

WHEREAS, Board approval is required for a reduction to the number of low-income units as directed in 10 TAC §10.405(b)(2)(B), and the Owner has complied with the amendment requirements therein;

NOW, therefore, it is hereby

RESOLVED, that the material LURA amendment for Crystal Falls Crossing is approved as presented to this meeting, and the Executive Director and his designees are hereby, authorized, empowered, and directed to take all necessary action to effectuate the foregoing.

BACKGROUND

Crystal Falls Crossing, formerly known as Cedar Ridge, received a HOME award in 1995 (HOME #534284) to construct 80 units and an additional HOME award in 2001 (HOME #531001) for the construction of 72 multifamily units (Phase II) in Leander, Williamson County. In 2020, the Development was approved for a 4% Housing Tax Credit and private activity bond award for the rehabilitation of the 152 units in both phases (HTC #20624). Rehabilitation of the Development has been completed, and the cost certification documentation is currently under review by the Department. In a request dated July 22, 2022, Wes Larmore, representative for the Development Owner, requested approval to amend the HOME LURA for Phase II related to the number of low-income units. The Owner feels it necessary to have an employee-occupied unit for site-specific emergencies and lessening the response time for these situations. Therefore, the Owner is requesting approval to reduce the number of rental units at Phase II from 72 to 71. However, it should be pointed out that, while this change impacts the HOME LURA for Phase II, employee-occupied units are allowed under the HTC LURA.

The Development Owner has complied with the amendment and notification requirements under 10 TAC §10.405(b). The Development Owner held a telephonic public hearing at the Development on the matter on September 22, 2022. There were no residents in attendance at the public hearing, and no comments were received regarding the amendment.

The requested change does not materially alter the Development in a negative manner, does not impact the recommended funding, and was not reasonably foreseeable or preventable by the Development Owner at the time of Application. The Owner explained that, prior to their acquisition, the property had been run without a management unit, so it was reasonable to assume that it could continue to be run without one. However, after managing the property for several months, it became apparent that an employee-occupied unit was needed. This change has a de minimis impact on the financial viability of the Development.

Staff recommends approval of the material LURA amendment as presented herein. However, this amendment is not good cause for termination or non-renewal of any household lease.



Asset Management Division

Amendment Request Form

Completed forms and supporting materials can be emailed to asset.management@tdhca.state.tx.us

TYPE OF AMENDMENT REQUESTED

Date Submitted: 7/22/2022

Amendment Requested: *Material LURA Amendment*,

Has the change been implemented? *No*

Award Stage: *Cost Certification (Prior to 8609s)*

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

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

DEVELOPMENT INFORMATION

Dev. Name: Crystal Falls (fka Cedar Ridge)

File No. / CMTS No.: 20624 /2671

CONTACT INFORMATION

Request Submitted By: Wes Larmore

Phone #/Email: (310) 869-5804 /

SECTION 1: COVER LETTER

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

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

SECTION 2: REQUIRED DOCUMENTATION

The following is attached:

- Revised Application Exhibits/Documents Reflecting and Verifying All Requested Changes
- Revised Development Financing Exhibits or a Signed Statement of No Financial Impact – (*Only financial information has changed or if it is reasonable to assume that the amendment will have a financial impact on the Development*)
- Amendment fee of \$2,500 for first amendments, \$3,000 for second amendments, increase of \$500 for each successive amendment (Applicable only to Material Amendments and Non-Material Amendments if changes have already been implemented) – *N/A for Developments only funded by a Direct Loan program (HOME, NSP, HTF, NHTF)*

SECTION 3A: MATERIAL APPLICATION AMENDMENT ITEMS

Check all items that have been modified from the original application (see ***Post Award Rules, §10.405(a)(4)***):

- Site plan
- Scope of tenant services
- Req. to implement a revised set aside election
- Number of units*
- Reduction of 3%+ in unit sq ft
- Residential density (5%+ change)
- Bedroom mix
- Reduction of 3%+ common area
- Architectural design

Other

If “Number of units” is selected above and the total LI units or LI units at any rent or income level will be reduced, also:

- Written confirmation from the lender *and* syndicator that the development is infeasible without the adjustment in units
- Evidence supporting the need for the adjustment in units

If “Request to implement a revised set aside” is selected above, also:

- Revised financial exhibits to the Application
- Written acknowledgement from all lenders and the syndicator that they are aware of the changes being requested and confirm any changes in terms as a result of the new election

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

SECTION 3B: MATERIAL LURA AMENDMENT ITEMS

Check all items that require a material LURA amendment (see Subchapter E, §10.405(b)(2)):

- Reductions to the number of LI units Changes to Target Population Affecting Rights of Tenant/3rd Parties
- Changes to income or rent restrictions Removal of Non-profit Other
- Change in ROFR period/provisions

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

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

NOTE: *Draft Notices of Public Hearing must be provided with the Amendment materials 45 days prior to the Board meeting. *The Public Hearing must be held at least 15 business days prior to the Board meeting and evidence in the form of attendance sheets and a summary of comments made must be submitted to TDHCA within 3 days of the hearing.

SECTION 4A: NON-MATERIAL APPLICATION AMENDMENT SUMMARY

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

- Amendment is requesting a change in Developer(s) or Guarantor(s) and pre and post change org charts, agreements to the change, and Previous Participation forms are attached.
- Changes in natural person(s) used to meet the experience requirement.
- Representations made in the Application that exceed the scope of a notification item: Describe items needed
- Exchange Developments only: Requests to change elections on line 8(b) of Form 8609 to group buildings into one or more multiple building projects (can be made only once during the Compliance Period).

SECTION 4B: NON-MATERIAL LURA AMENDMENT SUMMARY

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

- HUB participation removal (request includes documentation showing that a) the HUB is requesting removal of its own volition or is being removed as a result of default, b) the participation has been substantive or meaningful, and c) where the HUB will be replaced as a GP or SLP that is not a HUB and will sell its ownership interest, an ownership transfer request has also been submitted). HUB removal requests will only be considered after the issuance of 8609s.
- A change resulting from a Department work out arrangement as recommended by TDHCA.

- A correction of error (Amendments to Applicable Fractions, BIN lists, Accessible Units, etc.)
- Changes in amenities or supportive services that are referenced in the LURA (Requests to change amenities should address whether an amenity will be replaced by an item of equal benefit or point value).
- Other Representations made in the LURA not identified above: Describe items needed

SECTION 4C: NOTIFICATION ITEM SUMMARY

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

- Change to the Development Site acreage required by the City or other local governmental authority, or changes resulting from survey discrepancies (less than 5% change in density)
- Minor modifications to the site plan that will not significantly impact costs (relocation or rearrangement of buildings, changes in ingress/egress, etc.)
- Increases in net rentable square footage or common areas or decreases in NRA or common areas that are less than 3% change
- Changes in amenities not requiring a change to the LURA or negatively impacting scoring, including changes to outdated amenities
- Changes in Developers or Guarantors with no new Principals
- Other: Describe items needed

Change requested

Reduce to the number of HOME units on Phase II by one to allow for one a management unit.

Reason the change is necessary and for a good cause

We feel it is necessary to have an employee living on the site to deal with site specific emergencies such as fire or a broken pipe in an apartment. By having the employee live on site, conditions such as these can be addressed immediately rather than waiting for the employee to drive to the community. And recently, in February 2021 when the Winter Ice Storm froze Texas the site was without electricity for 5 days, management staff had to find a way to reach residents to get the initial assessment of the resident's welfare and the community's condition. Having an employee equipped with an emergency handbook on site, with emergency numbers and procedures, would have been invaluable for both aiding the residents and the emergency services required and for making a quicker assessment on the damage to the buildings and contacting the appropriate contractors to start repairing the damage.

Financial Impact

This change has a de minimis impact on the financial viability of the project.

Was the change reasonably foreseeable or preventable at the time of Application

Prior to our acquisition, the property has been run without a management unit. It was reasonable to assume that it could continue to be run without one. However, after managing the property for 6-7 months it became apparent that one was needed for the reasons described above.

1f

BOARD ACTION REQUEST
MULTIFAMILY BOND DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action on Inducement Resolution No. 23-005 for Multifamily Housing Revenue Bonds Regarding Authorization for Filing an Application for Private Activity Bond Authority for Palladium Oak Grove (#22617)

RECOMMENDED ACTION

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. 23-005 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-application 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 \$30M in private activity bond volume cap and will be added to the Department's waiting list for 2023. Although the exact amount has not been released, staff anticipates the Department's set-aside for the 2023 program year to be approximately \$170 Million, which has already been met with applications submitted as part of the 2023 Lottery.

22617 – Palladium Oak Grove

The new construction of 240 units is proposed for this multifamily development located at 840 and 1000 Oak Grove in Fort Worth, Tarrant County. This transaction is proposed to be Priority 2, and will serve the general population. The Development proposes 10% of the units (24) to be rent- and income-restricted at 30% of Area Median Family Income (AMFI), 70% of the units (168) to be rent- and income-restricted at 60% of AMFI, 11% of the units (26) to be rent- and income-restricted at 70% of AMFI, and the remaining 22 units to be rent- and income-restricted at 80% of AMFI. The Department 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 the President of Southeast Fort Worth, Inc., Stacy E. Marshall. The Department received no letters of opposition for the development.

The application was previously induced by the Board on September 2, 2021, with a requested bond amount of \$25,600,000. Given the volatility of interest rates and increases in construction costs since the original inducement, along with a change in financing structure than what was previously contemplated, the applicant has requested the resolution amount be increased to allow flexibility should it be necessary in the event the transaction does not close by the 180-day deadline under the current reservation. With the competitive environment of the Private Activity Bond Program, a higher not-to-exceed amount will avoid timing delays with getting a new inducement resolution adopted and ensure tax-exempt bond authority is available should it be necessary. While the inducement amount provides a parameter, the actual application for volume cap, when filed, can be for a lesser amount.

Bond Inducement Amount: \$30,000,000

RESOLUTION NO. 23-005

RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY REVENUE BONDS OR NOTES WITH RESPECT TO RESIDENTIAL RENTAL DEVELOPMENT; 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 development (the “Development”) more fully described in Exhibit A attached hereto. The ownership of the Development as more fully described in Exhibit A will consist of the applicable ownership entity and its principal or a related person (the “Owner”) within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Owner has made not more than 60 days prior to the date hereof, payments with respect to the acquisition, construction, reconstruction or renovation of the Development and expect to make additional payments in the future and desire that they be reimbursed for such payments and other costs associated with the Development 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 Owner has 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 Development 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 Owner for some or all of the costs associated with the Development 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 Owner, 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 Development 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 Development 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 Owner to finance the Development 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 Owner to provide financing for the respective Development in an aggregate principal amount not to exceed those amounts, corresponding to the Development, 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 Owner 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 Development”) 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 Development; (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 Owner, the Department reasonably expects that the maximum aggregate principal amount of debt issued to reimburse the Owner for the Costs of the Development will not exceed the amount set forth in Exhibit A which corresponds to the applicable Development.

Section 1.5. Limited Obligations. The Owner may commence with the acquisition and construction or rehabilitation of the Development, which Development 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 Development. Substantially all of the proceeds of the Bonds shall be used to finance the Development, 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 Owner for costs of its Development.

Section 1.8. Costs of Development. The Costs of the Development may include any cost of acquiring, constructing, rehabilitating, or reconstructing, as applicable, improving, equipping, installing and expanding the Development. Without limiting the generality of the foregoing, the Costs of the Development 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 Development, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, reconstruction, improvement and expansion of the Development, the placing of the Development in operation and that satisfy the Code and the Act. The Owner 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 Owner 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 Owner nor any one claiming by, through or under the Owner 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 Owner 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 Development 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 Owner.

Section 1.13. Declaration of Official Intent. This Resolution constitutes the Department's official intent for expenditures on Costs of the Development 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 Development 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. 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 Bond Financial Administration of the Department, the Director of Bond Finance of the Department, the Director of Multifamily Bonds, 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 Development and Owner. The Board finds that:

- (a) the Development is 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 Owner 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 Owner are financially responsible;
- (d) the financing of the Development is a public purpose and will provide a public benefit; and
- (e) the Development will be undertaken within the authority granted by the Act to the Department and the Owner.

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 Development 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 10th day of November, 2022.

EXHIBIT "A"

Description of the Owner and the Development

Project Name	Owner	Principals	Amount Not to Exceed
Palladium Oak Grove	Palladium Oak Grove, Ltd., a Texas limited partnership	General Partner: PFW Oak Grove GP, LLC, a Texas limited liability company;	\$30,000,000
Costs – Acquisition/construction/development of a 240 unit affordable, multifamily housing development to be known as Palladium Oak Grove, located at 840 and 1000 Oak Grove Road, Fort Worth, Tarrant County, Texas 76115			



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

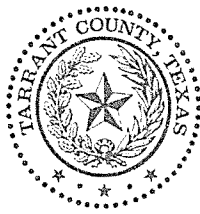
Director Morales,

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



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



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.

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 Foggie
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
Bennett Benner Partners
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

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.

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NOT LATER THAN
THE THIRD DAY
BEFORE THE
DATE OF THE
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BOARD ACTION REQUEST

HOME AND HOMELESSNESS PROGRAMS DIVISION

NOVEMBER 10, 2022

Presentation, discussion, and possible action on State Fiscal Year 2021 Homeless Housing and Services Program Reallocations and Authorization to Reallocate Future Deobligated Funds.

RECOMMENDED ACTION

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

WHEREAS, the Texas Legislature has, through the enactment of House Bill (HB) 1 (86th Legislature), provided General Revenue funds of \$4,949,504 each year of the biennium for HHSP general set-aside, which was reduced by \$294,088 in state fiscal year 2021 due to the anticipated economic impact of COVID-19 and approximately \$49,504 for Department administration;

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

WHEREAS, the Department has received permission from the Comptroller to use 2021 HHSP funds until August 31, 2023;

WHEREAS, the Department has identified \$247,218 in 2021 HHSP General funds and \$297,232 in HHSP Youth set-aside funds that are available to be reallocated;

WHEREAS, due to the expenditure deadlines for 2021 HHSP funds, staff proposes to reallocate the 2021 HHSP funds through an award to the HHSP Subrecipients with an expenditure rate of greater than 50% on their current or most recently closed HHSP Contracts; and

WHEREAS, in the case of future deobligations of funds that may arise, staff recommends that the funds can be most expeditiously and efficiently reallocated if the reallocation of previously awarded HHSP funds is able to occur quickly and staff therefore recommends that the Board grant authority to the Executive Director to approve future awards involving the reallocation of additional deobligated HHSP funds to highly expended

entities, so long as those reallocated awards do not exceed \$150,000 per award of reallocated HHSP funds; and

WHEREAS, based on their expenditure performance for their 2022 HHSP Contracts, staff is recommending reallocation awards to Haven for Hope of Bexar County, City of Fort Worth, the City of Austin, and the City of San Antonio as described in this item.

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 take any and all such actions as they or any of them may deem necessary or advisable to effectuate the award of not less than \$247,218 in SFY 2021 HHSP Contracts for general funds, and \$297,232 in SFY 2021 HHSP youth set-aside funds in the amounts reflected herein; and

FURTHER RESOLVED, that the Executive Director be hereby authorized, empowered, and directed, for an on behalf of the Department, to take any and all such actions as they or any of them may deem necessary and advisable to effectuate the future award of reallocated funds that have been deobligated from previously awarded HHSP allocations for amounts not to exceed \$150,000 per award.

BACKGROUND

HHSP funding is allocated to be spent in municipalities with a population greater than 285,500 for the provision of homeless assistance and homeless prevention activities. HB 1 passed by the 86th Texas Legislature authorized state general revenue funding totaling \$6,449,504 each year of the biennium for HHSP. Rider 16 requires that, of the total authorized funds, \$1,500,000 is set-aside yearly for provision of HHSP homeless assistance to youth under the age of 24. The Department retained \$49,504 yearly for its administration.

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

In July 2020, the Board authorized awards of \$4,605,912 in general set-aside contracts and \$1,500,000 in youth set-aside 2021 HHSP Contracts. The awards were contracted, extensions were granted when requested, and all of the contracts are closed.

The expenditure deadline for 2021 HHSP funds is August 31, 2023. Staff recommendations for these reallocated funds are based on the entities performance on their most recent HHSP Contract. These reallocations do not exceed 55% of the original 2021 HHSP Contract and are recommended to be awarded to the highest expended entities at the time the funds available for reallocation were identified by the Department.

For the 2022 HHSP general set-aside contracts, Haven for Hope has the highest expenditure rate. For the 2022 Youth set-aside contracts, City of Fort Worth, City of Austin, and the City of San Antonio have the highest expenditure rates. Thus, they are each recommended to receive the funds available for reallocation. Staff recommends: an award of 2021 general Set-Aside HHSP to Haven for Hope of Bexar County of \$247,218, and awards of 2021 HHSP Youth Set-Aside award to the City of Fort Worth of \$74,412, an award to the City of Austin of \$83,720, and an award to the City of San Antonio of \$139,100.

Subrecipient	2021 HHSP Set-Aside	Award Amount
Haven for Hope of Bexar County	General	\$247,218
City of Fort Worth	Youth	\$74,412
City of Austin	Youth	\$83,720
City of San Antonio	Youth	\$139,100

The Previous Participation Rule at 10 TAC §1.302 includes a review of HHSP entities prior to Board recommendation. This review was completed for all proposed Subrecipients.

The funds will have an expenditure deadline of May 31, 2023.

In order to expend all funds timely and reallocate unspent HHSP funds as quickly as possible, Staff recommends that the Executive Director be granted the authority to approve awards of reallocated funds to HHSP previously funded entities who have expended greater than 50% of their existing or most recently closed HHSP Contract, so long as the award amount does not exceed \$150,000 per award, without prior Board approval. HHSP is distinct from other programs in that, for each HHSP Contract, the year from which funds were awarded must be clearly identified within the Contract and the expenditure deadline is enforced through a lapse of funds. This results in the inability to amend an existing Contract with the same Subrecipient if the funds come from a different year and a new award must be approved.

This recommended authorization would help to ensure that HHSP funds are not lapsed because a Contract closes with a remaining balance of unexpended funds. All recommended awards would be subject to the Previous Participation Rule at 10 TAC §1.302, and would be approved or approved with conditions by EARAC prior to receipt of a Contract.

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BOARD ACTION REQUEST

LEGAL DIVISION

NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding the adoption of an Agreed Final Order concerning SA Union Pines II (HTC 02092 / CMTS 3243) and Rene O. Campos

RECOMMENDED ACTION

WHEREAS, SA Union Pines II Apartments (HTC 02092 / CMTS 3243), The Village (HTC 0007T / CMTS 25), and Sterlingshire Apartments (HTC 03440 / CMTS 3427) (collectively, the “Properties”), were referred for an administrative penalty after April 1, 2021, for uncorrected findings of noncompliance relating to the applicable land use restriction agreements and associated statutory and rule requirements;

WHEREAS, the Properties are owned by SA Union Pines II, L.P., 2014 Baytown Village Lane, Ltd., and 2015 Houston Sterlingshire, LP, respectively (collectively the “Owners”), each of which is controlled by Rene O. Campos, the sole member of each general partner and the property management company, Eureka Multifamily Group, L.P.;

WHEREAS, all referred noncompliance for the Properties was resolved before an Enforcement Committee informal conference was set on September 27, 2022;

WHEREAS, nonetheless, in instances of repeated violation within a portfolio and in accordance with 10 TAC §2.401(e)(2)(a), Persons who Control five or more Actively Monitored Developments are to be referred for debarment if 50% of those developments are referred for an administrative penalty after April 1, 2021;

WHEREAS, Rene O. Campos controls five Actively Monitored Developments, three of which were referred for an administrative penalty after April 1, 2021, and are owned and managed by Mr. Campos’s companies;

WHEREAS, at the Enforcement Committee informal conference on September 27, 2022, Rene O. Campos agreed, subject to Board approval, to enter into an Agreed Final Order; and

WHEREAS, Department staff has based its recommendations for an Agreed Final Order on the Department’s rules for administrative penalties and debarment, and an assessment of each and all of the factors to be considered, applied specifically to the facts and circumstances present in this case.

NOW, therefore, it is hereby

RESOLVED, that an Agreed Final Order, conditionally dismissing the debarment referral for Rene O. Campos, but setting a one year probationary period that if any property in the Portfolio is referred for an administrative penalty during the probationary period, the Department shall set an informal conference with the Enforcement Committee for consideration of debarment in accordance with 10 TAC §2.401 for the ownership portfolio, and requiring payment of an administrative penalty of \$4,300 for SA Union Pines II, L.P., substantially in the form presented at this meeting, authorizing any non-substantive technical corrections, is hereby adopted as the order of this Board.

BACKGROUND

In accordance with 10 TAC §2.401(e)(2)(a), Persons who Control five or more Actively Monitored Developments are to be referred for debarment if 50% of those developments are referred for an administrative penalty after April 1, 2021. Rene O. Campos controls five Actively Monitored Developments as listed below. Of those, SA Union Pines II Apartments, The Village, and Sterlingshire Apartments (collectively, the Referred Properties) were referred for an administrative penalty after April 1, 2021. Mr. Campos is the sole member of the general partner for each Owner, and controls the property management company, Eureka Multifamily Group, L.P (Eureka), which manages all three properties.

All referred noncompliance was corrected before an informal conference was set with the Enforcement Committee. However, analysis of the ownership portfolio was performed and identified the administrative penalty referral for SA Union Pines II Apartments as one that may have triggered debarment procedures under 10 TAC §2.401(e)(2)(a). Enforcement Committee Secretary requested an Owner Acknowledgment of Administrative Penalty Referral form, which Mr. Campos submitted on July 8, 2022, confirming the debarment analysis.

	Property	Owner	Role Start Date	Units	Location	Referred for penalty after 4/2021?
1	SA Union Pines II Apartments (HTC 02092 / CMTS 3243)	SA Union Pines II, L.P.	7/1/2009	152	San Antonio	Yes
2	The Village (HTC 0007T / CMTS 25)	2014 Baytown Village Lane, Ltd.	5/15/2014	210	Baytown	Yes
3	Sterlingshire Apartments (HTC 03440 / CMTS 3427)	2015 Houston Sterlingshire, LP	12/15/2015	200	Houston	Yes
4	SA Union Park (HTC 02093 / CMTS 3244)	SA Union Park II, L.P.	4/30/2009	100	San Antonio	No
5	Lucero (HTC 13252 / CMTS 4901)	2013 Travis Oak Creek, LP	1/7/2013	173	Austin	No

The following findings of noncompliance were referred for an administrative penalty. Final findings of noncompliance were resolved between January 3 and 24, 2022, after intervention

by the Enforcement Committee but before an informal conference was scheduled. Mr. Campos, could have avoided all three referrals if they had submitted 90-day good cause extension requests to the TDHCA Compliance Division before the original corrective action deadlines.

1. The Village: 2021 file monitoring review was referred for an administrative penalty on December 8, 2021, after Eureka failed to submit any corrective documentation for an over-income household. Eureka had made a calculation mistake; employment income was below the income limit, but they had not incorporated child support income. Eureka submitted final corrections to the Enforcement Committee on January 5, 2022, fully correcting the noncompliance.
2. Sterlingshire Apartments: 2021 Uniform Physical Conditions Standards (UPCS) inspection was referred for an administrative penalty on December 8, 2021, after Eureka failed to submit any corrective documentation. Eureka submitted final corrections to the Enforcement Committee on January 3, 2022, fully correcting the noncompliance. This property is on an accelerated inspection schedule due to its inspection scores; a new UPCS inspection was performed on October 5, 2022, and has a corrective action deadline of January 9, 2023, to correct identified noncompliance.
3. SA Union Pines II Apartments: 2021 UPCS inspection was referred for an administrative penalty on December 29, 2021, after Eureka failed to submit any corrective documentation. Eureka submitted final corrections to the Enforcement Committee on January 24, 2022, fully correcting the noncompliance.

The Department has determined that debarment under 10 TAC §2.401(e)(2)(a) is discretionary. The purpose of this debarment rule is to stop Responsible Parties with a record of poor compliance practices from acquiring more TDHCA monitored properties or misusing TDHCA funds. For those with less severe penalty referrals, the intent was to pause growth while Responsible Parties implemented improvements to prevent recurrence. For those with a more egregious history, the intent was stop Responsible Parties from participating in Department programs long-term. For both scenarios, Department staff expected to see intentional and/or egregious noncompliance over a substantive period of time, and rising to the level that justifies debarment, with neglect or poor efforts made to correct despite receiving technical support and recommendations for improvement after each successive penalty referral. Although the Referred Properties all failed to submit timely corrections to the Compliance Division, the Enforcement Committee received all three referrals during the same month, leaving no time in between referrals to make improvements and determine whether changes were successful. All Referred Properties submitted complete corrections within a month of referral, and representatives for Eureka argue that the referrals were a discrete issue that has already been resolved. Their Vice President became ill and never returned to work, and the director of compliance was fired for incompetence. Eureka has implemented staffing changes, with levels of redundancy to prevent recurrence, and a chain of supervision to ensure timely and complete future corrective responses. They also hired an outside consultant to double-check for compliance.

Considering the curative efforts Eureka implemented, Debarment is extreme for the current circumstances. Nonetheless, there are multiple upcoming file monitoring review and inspection deadlines to determine if Eureka's efforts were successful. Therefore, the Enforcement Committee recommends an administrative penalty for the final penalty referral, SA Union Pines II Apartments, and a conditional debarment dismissal with a one-year probationary period that if any property in the Portfolio is referred for an administrative penalty during the probationary period, the Department shall set an informal conference with the Enforcement Committee for consideration of debarment in accordance with 10 TAC §2.401.

Consistent with direction from the Department's Enforcement Committee, an Agreed Final Order is recommended, assessing an administrative penalty of \$4,300 for SA Union Pines II Apartments, conditionally dismissing the debarment referral, and setting a one-year probationary period that if any property in the Portfolio is referred for an administrative penalty during the probationary period, the Department shall set an informal conference with the Enforcement Committee for consideration of debarment in accordance with 10 TAC §2.401. This order will be a reportable item of consideration under previous participation for any new award to the principals of the owner, except that the probationary period shall not be considered unless the Order is violated. Any other violation of the Order will result in the Enforcement Committee setting an informal conference to consider debarment in accordance with 10 TAC §2.401.

ENFORCEMENT ACTION AGAINST	§	BEFORE THE
SA UNION PINES II, L.P.	§	TEXAS DEPARTMENT OF
(HTC 02092 / CMTS 3243)	§	HOUSING AND COMMUNITY
AND RENE O. CAMPOS	§	AFFAIRS

AGREED FINAL ORDER

General Remarks and official action taken:

On this 10th day of November, 2022, the Governing Board (Board) of the Texas Department of Housing and Community Affairs (TDHCA or Department) considered the matter of whether enforcement action should be taken against **SA UNION PINES II, L.P.**, a Texas limited liability company (Respondent) and **RENE O. CAMPOS**.

This Agreed Order is executed pursuant to the authority of the Administrative Procedure Act (APA), Tex. Gov't Code §2001.056, which authorizes the informal disposition of contested cases. In a desire to conclude this matter without further delay and expense, the Board and Respondent agree to resolve this matter by this Agreed Final Order. The Respondent agrees to this Order for the purpose of resolving this proceeding only and without admitting or denying the findings of fact and conclusions of law set out in this Order.

Upon recommendation of the Enforcement Committee, the Board makes the following findings of fact and conclusions of law and enters this Order:

WAIVER

Respondent acknowledges the existence of their right to request a hearing as provided by Tex. Gov't Code §2306.044, and to seek judicial review, in the District Court of Travis County, Texas, of any order as provided by Tex. Gov't Code §2306.047. Pursuant to this compromise and settlement, the Respondent waives those rights and acknowledges the jurisdiction of the Board over Respondent.

FINDINGS OF FACT (FOF)

Jurisdiction:

1. During 2002, SA Union Pines II, L.P. was awarded an allocation of Low Income Housing Tax Credits by the Board, in an annual amount of \$640,106 to acquire, rehabilitate, and operate SA Union Pines Apartments (HTC file No. 02092 / CMTS No. 3243).

2. SA Union Pines II, L.P. signed a land use restriction agreement (SA Union Pines II LURA) regarding the Property. The LURA was effective December 31, 2004, and filed of record on August 4, 2005 under Document Number 20050176920 in the Official Public Records of Real Property of Bexar County, Texas. In accordance with Section 2 of the LURA, the LURA is a restrictive covenant/deed restriction encumbering the Property and binding on all successors and assigns for the full term of the LURA.
3. On July 1, 2009, 2008 South Antonio Pines GP, LLC acquired the general partnership interests, and 2021 S. Hackberry, LLC acquired the limited partnership interests in Respondent. Both entities are solely controlled by Rene O. Campos.
4. In accordance with Section 2 of the LURA, the LURA is a restrictive covenant/deed restriction encumbering the property and binding on all successors and assigns for the full term of the LURA.
5. Altogether, Rene O. Campos controls five Actively Monitored Developments (collectively, the Eureka Portfolio), with a sixth property that will become active once TDHCA starts compliance monitoring:

	Property	Owner	Actively Monitored Development?
1	SA Union Pines II Apartments (HTC 02092 / CMTS 3243)	SA Union Pines II, L.P.	Yes.
2	The Village (HTC 0007T / CMTS 25)	2014 Baytown Village Lane, Ltd.	Yes.
3	Sterlingshire Apartments (HTC 03440 / CMTS 3427)	2015 Houston Sterlingshire, LP	Yes.
4	SA Union Park (HTC 02093 / CMTS 3244)	SA Union Park II, L.P.	Yes.
5	Lucero (HTC 13252 / CMTS 4901)	2013 Travis Oak Creek, LP	Yes.
6	Houston 150 Bayou (HTC 21038 / CMTS 5782)	2021 Houston 150 MF Housing, LP	No. New construction, pending completion.

6. Eureka Multifamily Group, L.P. manages the Eureka Portfolio, and is solely controlled by Rene O. Campos.
7. Respondent is subject to the regulatory authority of TDHCA.

Compliance Violations¹:

8. A Uniform Physical Condition Standards (UPCS) inspection was conducted at SA Union Pines II Apartments on July 7, 2021. Inspection reports showed numerous serious property condition violations, a violation of 10 TAC §10.621 (Property Condition Standards). Notifications of noncompliance were sent and a December 20, 2021, corrective action deadline was set. No corrections were submitted and the violations at Exhibit 1 were referred for an administrative penalty on December 29, 2021. This was the third administrative penalty referral for the Eureka Portfolio after April 1, 2021, crossing the fifty percent debarment referral threshold under 10 TAC §2.401(e)(2)(a) (Debarment from Participation in Programs Administered by the Department). Final evidence of correction was submitted to the Department on January 24, 2022, fully correcting the noncompliance.
9. The above UPCS violations are considered fully resolved at the time of this order.

CONCLUSIONS OF LAW

1. The Department has jurisdiction over this matter pursuant to Tex. Gov't Code §§2306.041-.0503, Tex. Gov't Code §2306.0504, and 10 TAC Chapter 2.
2. Respondent is a "housing sponsor" as that term is defined in Tex. Gov't Code §2306.004(14).
3. Rene O. Campos is a "Responsible Party" as that term is defined in 10 TAC §2.102(1).
4. Pursuant to IRC §42(m)(1)(B)(iii), housing credit agencies are required to monitor for noncompliance with all provisions of the IRC and to notify the Internal Revenue Service of such noncompliance.
5. Pursuant to TEX. GOV'T CODE Chapter 2306, Subchapter DD and TEX. GOV'T CODE §2306.185, TDHCA is authorized to make Housing Tax Credit Allocations for the State of Texas and is required to monitor to ensure compliance.
6. Pursuant to 10 TAC §10.621(a), the Department has adopted HUD's Uniform Physical Condition Standards as the standard for its physical inspections.
7. Respondent violated 10 TAC §10.621 in 2021, and I.R.C. §42, as amended, by failing to comply with HUD's Uniform Physical Condition Standards when major violations were discovered and not timely corrected.

¹ Within this Agreed Final Order, all references to violations of TDHCA Compliance Monitoring rules at 10 TAC Chapter 10 refers to the versions of the code in effect at the time of the compliance monitoring reviews and/or inspections that resulted in recording each violation. All past violations remain violations under the current code and all interim amendments.

8. Because Respondent is a housing sponsor with respect to the Property, and has violated TDHCA rules, the Board has personal and subject matter jurisdiction over Respondent pursuant to Tex. Gov't Code §2306.041 and §2306.267.
9. Because Respondent is a housing sponsor, TDHCA may order Respondent to perform or refrain from performing certain acts in order to comply with the law, TDHCA rules, or the terms of a contract or agreement to which Respondent and TDHCA are parties, pursuant to Tex. Gov't Code §2306.267.
10. Because Respondent has violated rules promulgated pursuant to Tex. Gov't Code §2306.053 and has violated agreements with the Agency to which Respondent is a party, the Agency may impose an administrative penalty pursuant to Tex. Gov't Code §2306.041.
11. An administrative penalty of \$4,300 is an appropriate penalty in accordance with 10 TAC Chapter 2.
12. Pursuant to Tex. Gov't. Code §2306.0504(B), the Department may debar a person from participation in a Department program on the basis of the person's past failure to comply with any condition imposed by the Department in the administration of its programs.
13. Conditional dismissal of the debarment referral with a one-year probationary period that if any property in the Portfolio is referred for an administrative penalty during the probationary period, the Department shall set an informal conference with the Enforcement Committee for consideration of debarment in accordance with 10 TAC §2.401 is appropriate in accordance with 10 TAC Chapter 2.

Based upon the foregoing findings of fact and conclusions of law, and an assessment of the factors set forth in Tex. Gov't Code §2306.042 to be considered in assessing such penalties as applied specifically to the facts and circumstances present in this case, the Governing Board of the Texas Department of Housing and Community Affairs orders the following:

IT IS HEREBY ORDERED that Respondent is assessed an administrative penalty in the amount of \$4,300 for noncompliance at SA Union Pines Apartments.

IT IS FURTHER ORDERED that Respondent shall pay and is hereby directed to pay the \$4,300 administrative penalty by check payable to the "Texas Department of Housing and Community Affairs" on or before December 12, 2022, to the following address:

If via overnight mail (FedEx, UPS):	If via USPS:
TDHCA Attn: Ysella Kaseman 221 E 11 th St Austin, Texas 78701	TDHCA Attn: Ysella Kaseman P.O. Box 13941 Austin, Texas 78711

IT IS FURTHER ORDERED that the debarment referral under 10 TAC §2.401(e)(2)(A) is conditionally dismissed in accordance with 10 TAC §2.401(i)(5).

IT IS FURTHER ORDERED that as a condition of the debarment dismissal, properties in the Portfolio must not be referred for an administrative penalty for file monitoring or Uniform Physical Condition Standards (UPCS) noncompliance during a one-year probationary period, beginning on the date the TDHCA Board approves this Agreed Final Order.

IT IS FURTHER ORDERED that timely correction of future compliance violations shall be determined in accordance with 10 TAC §10.602 (Notice to Owners and Corrective Action Periods). Any corrective documentation that is not submitted on or before a compliance monitoring deadline will be considered untimely and will be referred for an administrative penalty, provided that Respondent did not request and receive an extension from the TDHCA Compliance Division in accordance with the above rule.

IT IS FURTHER ORDERED that if any property in the Portfolio is referred for an administrative penalty during the probationary period, the Department shall set an informal conference with the Enforcement Committee for consideration of debarment in accordance with 10 TAC §2.401.

IT IS FURTHER ORDERED that for purposes of Previous Participation Reviews conducted by the Department, the probationary period herein shall not be considered for new Department financing and assistance opportunities unless there is a new administrative penalty referral during that period.

IT IS FURTHER ORDERED that Respondent shall follow the requirements of 10 TAC §10.406, a copy of which is included at Exhibit 2, and obtain approval from the Department prior to consummating a sale of the property, if contemplated.

IT IS FURTHER ORDERED that the terms of this Agreed Final Order shall be published on the TDHCA website.

[Remainder of page intentionally blank]

Approved by the Governing Board of TDHCA on November 10, 2022.

By: _____

Name: Leo Vasquez

Title: Chair of the Board of TDHCA

By: _____

Name: James "Beau" Eccles

Title: Secretary of the Board of TDHCA

THE STATE OF TEXAS §

§

COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 10th day of November 2022, personally appeared Leo Vasquez, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

Notary Public, State of Texas

THE STATE OF TEXAS §

§

COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 10th day of November, 2022, personally appeared James "Beau" Eccles, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF _____ §

BEFORE ME, _____, a notary public in and for the State of _____, on this day personally appeared Rene O. Campos, known to me or proven to me through **circle one: personally known / driver’s license / passport** to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, who being by me duly sworn, deposed as follows:

- 1. “My name is Rene O. Campos, I am of sound mind, capable of making this statement, and personally acquainted with the facts herein stated.
- 2. I control the properties listed in Finding of Fact 5 of this Agreed Final Order.
- 3. I understand and consent to the one-year probationary period for the Eureka Portfolio, as outlined in this Agreed Final Order.”

By: _____
Name: Rene O. Campos

Given under my hand and seal of office this ___ day of _____, 2022.

Signature of Notary Public

Printed Name of Notary Public

NOTARY PUBLIC IN AND FOR THE STATE OF _____
My Commission Expires: _____

Exhibit 1
UPCS Violations at SA Union Pines II

Building	Unit	Inspectable Item	Deficiency	Level	Note
Bldg 1	105	Walls	Peeling/Needs Paint	L1	Bdr wall
Bldg 11	Building Exterior	Health & Safety	Electrical Hazards - Exposed Wires/Open Panels	L3	Fixture hanging outside unit (RDI)
Bldg 11	1102	Doors	Damaged Frames/Threshold/Lintels/Trim	L3	Front door
Bldg 13	1303	Doors	Damaged Hardware/Locks	L3	Strike pl front door
Bldg 13	1303	Doors	Damaged Surface (Holes/Paint/Rusting)	L3	Front door
Bldg 13	1303	Kitchen	Cabinets - Missing/Damaged	L2	Drawer facing
Bldg 14	1404	Ceiling	Peeling/Needs Paint	L2	Bdr 3 and bath 2
Bldg 16	1601	Health & Safety	Infestation - Insects	L3	Roaches bdrm
Bldg 16	1601	Walls	Peeling/Needs Paint	L1	Hall
Bldg 19	1903	Ceiling	Peeling/Needs Paint	L2	Ceiling kitchen
Bldg 2	202	Kitchen	Countertops - Missing/Damaged	L2	Damaged
Bldg 21	2101	Ceiling	Mold/Mildew/Water Stains/Water Damage	L3	Hall bath
Bldg 21	2101	Health & Safety	Hazards - Tripping	L3	Cable cord
Bldg 22	2201	Ceiling	Peeling/Needs Paint	L2	Living room
Bldg 22	2201	Health & Safety	Emergency Fire Exits - Emergency/Fire Exits Blocked/Unusable	L3	Bdr 1 (RDI)
Bldg 22	2201	Walls	Damaged	L2	Bath
Bldg 24	2403	Ceiling	Peeling/Needs Paint	L2	Kitchen
Bldg 24	2403	Doors	Damaged Frames/Threshold/Lintels/Trim	L3	Front door
Bldg 24	2403	Doors	Damaged Surface (Holes/Paint/Rusting)	L3	Hall bath
Bldg 24	2403	Walls	Damaged	L2	Hall
Bldg 31	3104	Doors	Damaged Frames/Threshold/Lintels/Trim	L3	Front door
Bldg 31	3104	Health & Safety	Infestation - Insects	L3	Kitchen
Bldg 31	3104	Kitchen	Dishwasher/Garbage Disposal - Inoperable	L2	Disposal
Bldg 9	908	Ceiling	Peeling/Needs Paint	L1	Kitchen

Exhibit 2

Texas Administrative Code

TITLE 10	COMMUNITY DEVELOPMENT
PART 1	TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
CHAPTER 10	UNIFORM MULTIFAMILY RULES
SUBCHAPTER E	POST AWARD AND ASSET MANAGEMENT REQUIREMENTS
RULE §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.

(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 (relating to Amendments and Extensions).

(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.

(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 subchapter 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 subchapter.

(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) of this subchapter (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 subchapter.

(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).

Source Note: The provisions of this §10.406 adopted to be effective February 3, 2022, 47 TexReg 266

1m

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
NOVEMBER 10, 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 2021 competitive 9% tax credit round

21061	Magnolia Lofts
21064	Fiesta Trails
21101	Longview Crossing
21104	Heritage at Abilene
21113	San Angelo Crossing
21185	Weslaco Village

RECOMMENDED ACTION

WHEREAS, the above listed developments were awarded 9% housing tax credits during the 2021 competitive Application round;

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 would be placed in service by December 31, 2023;

WHEREAS, 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 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 2021 Qualified Allocation Plan and Uniform Multifamily Rules, 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 2021. Staff executed Carryover Allocation Agreements with the Development Owners which 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 would be placed in service by December 31, 2023. 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 this effective “extension” of the 10% Test deadline due to Force Majeure events 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 2021 Qualified Allocation Plan and Uniform Multifamily Rules will be applicable to the Developments 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 returns the credits, 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 MFDL.

October 27, 2022

Mr. Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, Texas 78701

RE: Request for 10% Test Deadline Extension Pursuant to Force Majeure / Magnolia Lofts (#21061)

Dear Mr. Campbell,

In July of 2021, Magnolia Lofts Ltd. (the "Owner") received an allocation of 9% Housing Tax Credits from the Texas Department of Housing and Community Affairs ("TDHCA") for the construction of Magnolia Lofts (the "Development") located in Fort Worth, Texas. The Development was scheduled to break ground this Summer, however extraordinary events facing the construction and financing industries have delayed the anticipated start date. The Owner respectfully requests a reallocation of tax credits under Section 11.6(5) of the QAP relating to Force Majeure.

Background Information

The Development is located in Fort Worth, Texas and consists of 67 units, 60 of which will be rent and income restricted between 30%-60% of the area median income. The Development is a partnership with the Tarrant County Hospital District and will help merge healthcare and housing, creating a transformational living experience for future residents. Since the initial tax credit application was submitted in March 2021, incredible volatility has impacted the construction and financial markets. Labor and material shortages, delays, inflation, and interest rate hikes have led to a funding gap that could not have been anticipated at the time of application. This has led to delays as the Owner worked to identify gap funding and negotiate better financing.

Path Forward

While the Internal Revenue Service issued Notice 2022-52 extending the placed-in-service deadline for the Development, the Owner is still required to meet the 10% Test deadline of December 31, 2022. The Owner has identified alternative funding sources and is fortunate to be on path to starting construction within the coming months. However, more time is required to finalize these new funding sources, including a multifamily direct loan application which is awaiting final TDHCA Board approval.

Conclusion

The Owner respectfully requests more time to meet the 10% Test deadline through a reallocation of credits. If any additional information is required, please feel free to contact me directly. As always, I sincerely appreciate your willingness and prompt attention to this matter.



Max Whipple
Vice President of Development

October 27, 2022

Mr. Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, Texas 78701

RE: Request for 10% Test Deadline Extension Pursuant to Force Majeure / Fiesta Trails (#21064)

Dear Mr. Campbell,

In July of 2021, Fiesta Trails Ltd. (the “Owner”) received an allocation of 9% Housing Tax Credits from the Texas Department of Housing and Community Affairs (“TDHCA”) for the construction of Fiesta Trails (the “Development”) located in San Antonio, Texas. The Development has experienced delays due to the extraordinary events facing the construction and financing environment. The Owner respectfully requests a reallocation of tax credits under Section 11.6(5) of the QAP relating to Force Majeure.

Background Information

The Development is located in San Antonio, Texas and consists of 60 units, all of which will be rent and income restricted between 30%-60% of the area median income. Since the initial tax credit application was submitted in March 2021, incredible volatility has impacted the construction and financial markets. Labor shortages, material shortages and delays, inflation, and interest rate hikes have led to a funding gap that could not have been anticipated. This has led to delays as the Owner worked to identify gap funding and negotiate better financing.

Path Forward

While the Internal Revenue Service issued Notice 2022-52 extending the placed-in-service deadline for the Development, the Owner is still required to meet the 10% Test deadline of December 31, 2022. The Owner has identified alternative funding sources and is fortunate to be on path to starting construction within the coming months. However, more time is required to finalize these new funding sources, including a multifamily direct loan application which is awaiting final TDHCA Board approval.

Conclusion

The Owner respectfully requests more time to meet the 10% Test deadline through a reallocation of credits. If any additional information is required, please feel free to contact me directly. As always, I sincerely appreciate your willingness and prompt attention to this matter.



Nicholas Walsh
Vice President of Development

COBBLESTONE DEVELOPMENT, LLC

October 21st, 2022

Cody Campbell
Director of Multifamily Finance
P.O. Box 13941
Austin, Texas 78701-394
Cody.campbell@tdhca.state.tx.us

RE: Longview Crossing # 21101

Dear Mr. Campbell:

Longview Crossing was awarded 9% Housing Tax Credits in 2021. We are writing today to request a placed in-service extension and an extension of the 10% Test under the force majeure provisions in the Qualified Allocation Plan. We are experiencing force majeure events that are materially impeding our progress on construction, specifically labor shortages and material shortages. Additionally, the rising interest rates have had a significant impact on our budget.

Hamilton Builders Contracting, LLC, the primary subcontractor for Longview Crossing, reports material shortages which are causing significant cost increases. When the tax credit application was submitted, the total construction contract was expected to be \$8,818,021. The most recent estimate is \$10,513,314, an almost 19% increase over the 18-month period from application to current. We have seen significant increases in the costs of plumbing, concrete, roofing, steel and appliances.

Hamilton has provided cost estimations for the project several times during the design process, including at the time of original application. With each subsequent estimation, the development team and Hamilton have collectively worked to find opportunities for value engineering but have been unsuccessful in achieving any significant net savings. With each estimation, overall pricing continues to rise.

We also have seen a significant increase in construction costs between September 2021 and October 2022. All construction materials have increased significantly in cost and there continue to be increases labor charges due to mechanical, electrical, and plumbing trades labor shortages and supply chain issues. We are working diligently to value engineer and mitigate for as many of these increases as possible, while striving to maintain a high-quality housing development.

Shortages in the supply chain have especially impacted electrical materials, causes significant delays at other projects we are developing, with no relief in sight. Other specific materials items that have resulted in construction delays are elevators parts and state inspections, truss design and deliveries, design and manufacturing of storm infrastructure and cabinet, countertop, and flooring shipments as containers have been delayed coming into ports.

Another difficulty we are facing is rising interest rates. At application, the interest rate on our permanent financing was expected to be 4.50%. At this time, the rate is expected to be 7.00%.

This increased interest rate reduces the amount of a mortgage we qualify for and further increases our financing gap.

To cover these unforeseen increased costs, and ensure that our Development remains financially feasible, we have applied for Multifamily Direct Loan funding through TDHCA. We have completed all application processes to secure additional financing.

We anticipate a 14-month construction period, however, we are not able to commence construction until we close on all financing. The investor has yet to be determined but in order to secure credit approval to close, any investor requires a cushion of 60 to 90 days from the scheduled construction completion date and the placed-in-service deadline. We are hoping to close on the construction financing in March of 2023. Based on the proposed 14-month construction schedule (see attachment), we will miss the Placed-in-Service Deadline of December 31, 2023, for a 2021 Award. Based on the reasons set out in this letter, our situation is consistent with other force majeure approvals granted by the TDHCA Board, and we are requesting to extend the deadline until December 31, 2024.

The acts or events that necessitate this request are not caused by the negligent or willful act or omission of the Development Owner, Affiliate or a Related Party. The increased costs we are experiencing and need to apply for additional funding could not have been reasonably foreseen or mitigated through appropriate planning or risk management. Reasonable steps have been taken to minimize this situation including timely applying for other funding and identifying costs savings. We have already acquired the site. Our development team is fully committed to seeing this project through to successful completion. We appreciate your consideration for this placed in service extension through the force majeure provisions of the Qualified Allocation Plan. We believe our request meets all of the requirements, however, if you need more information or have questions, please do not hesitate to contact me at douglashamilton@hamiltoncorporation.com or by phone at (417) 882-1701.

Cobblestone Development, LLC

By:


J. Douglas Hamilton, Manager

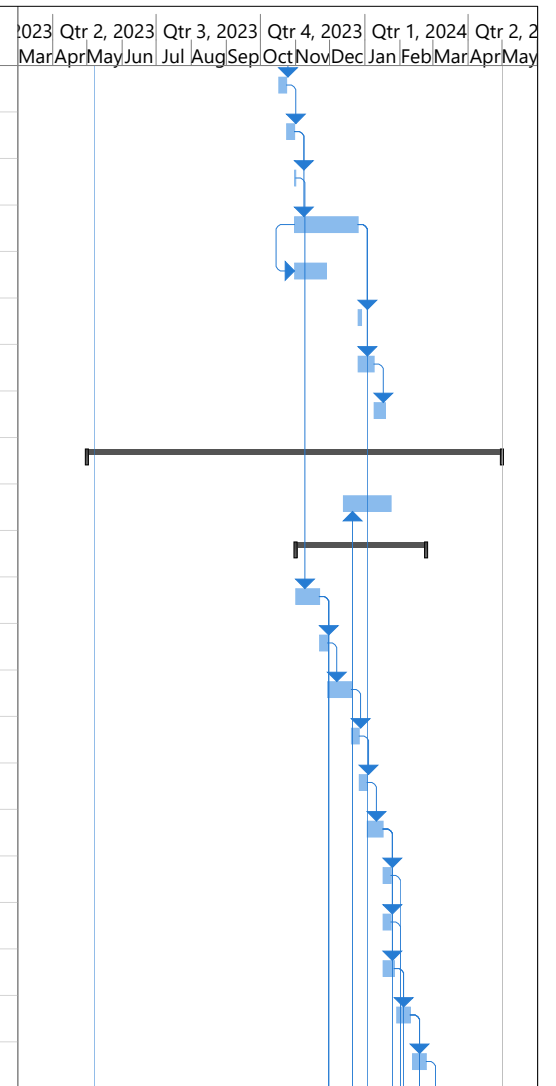
Attachment: Construction Schedule

ID	Task Mode	Task Name	Duration	Start	Finish	2023	Qtr 2, 2023	Qtr 3, 2023	Qtr 4, 2023	Qtr 1, 2024	Qtr 2, 2024									
						Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1		Longview Crossing	305 days	Wed 3/1/23	Tue 4/30/24	[Gantt bar for Longview Crossing]														
2		Site Work Phase I - Through Slab Pour	95 days	Wed 3/1/23	Tue 7/11/23	[Gantt bar for Site Work Phase I]														
3		NTP	1 day	Wed 3/1/23	Wed 3/1/23	[Task bar for NTP]														
4		Site Surveying	2 days	Thu 3/2/23	Fri 3/3/23	[Task bar for Site Surveying]														
5		SWPPP Measures/Site Access	5 days	Mon 3/6/23	Fri 3/10/23	[Task bar for SWPPP Measures]														
6		Rough Grade Site and Access Road	15 days	Mon 3/13/23	Fri 3/31/23	[Task bar for Rough Grade Site]														
7		Site Utilities/Pond Construction	20 days	Mon 4/3/23	Fri 4/28/23	[Task bar for Site Utilities]														
8		Building Pad	8 days	Mon 5/1/23	Wed 5/10/23	[Task bar for Building Pad]														
9		Footings/Foundation	25 days	Thu 5/11/23	Wed 6/14/23	[Task bar for Footings/Foundation]														
10		Underslab MEP	10 days	Thu 6/15/23	Wed 6/28/23	[Task bar for Underslab MEP]														
11		Slab Subgrade Prep	5 days	Thu 6/29/23	Wed 7/5/23	[Task bar for Slab Subgrade Prep]														
12		Pour Slabs	4 days	Thu 7/6/23	Tue 7/11/23	[Task bar for Pour Slabs]														
13		Building Structure	69 days	Wed 7/12/23	Mon 10/16/23	[Gantt bar for Building Structure]														
14		Wood Framing	69 days	Wed 7/12/23	Mon 10/16/23	[Gantt bar for Wood Framing]														
15		1st Floor	18 days	Wed 7/12/23	Fri 8/4/23	[Task bar for 1st Floor]														
16		2nd Floor	17 days	Mon 8/7/23	Tue 8/29/23	[Task bar for 2nd Floor]														
17		3rd Floor	17 days	Wed 8/30/23	Thu 9/21/23	[Task bar for 3rd Floor]														
18		Roof Trusses/Deck	17 days	Fri 9/22/23	Mon 10/16/23	[Task bar for Roof Trusses/Deck]														
19		Building Exterior	262 days	Mon 5/1/23	Tue 4/30/24	[Gantt bar for Building Exterior]														
20		1st floor windows /Stair Doors	5 days	Mon 8/7/23	Fri 8/11/23	[Task bar for 1st floor windows]														
21		2nd floor windows	5 days	Wed 8/30/23	Tue 9/5/23	[Task bar for 2nd floor windows]														
22		3rd floor windows	5 days	Fri 9/22/23	Thu 9/28/23	[Task bar for 3rd floor windows]														

Project: Longview Crossing - In
Date: Thu 10/20/22

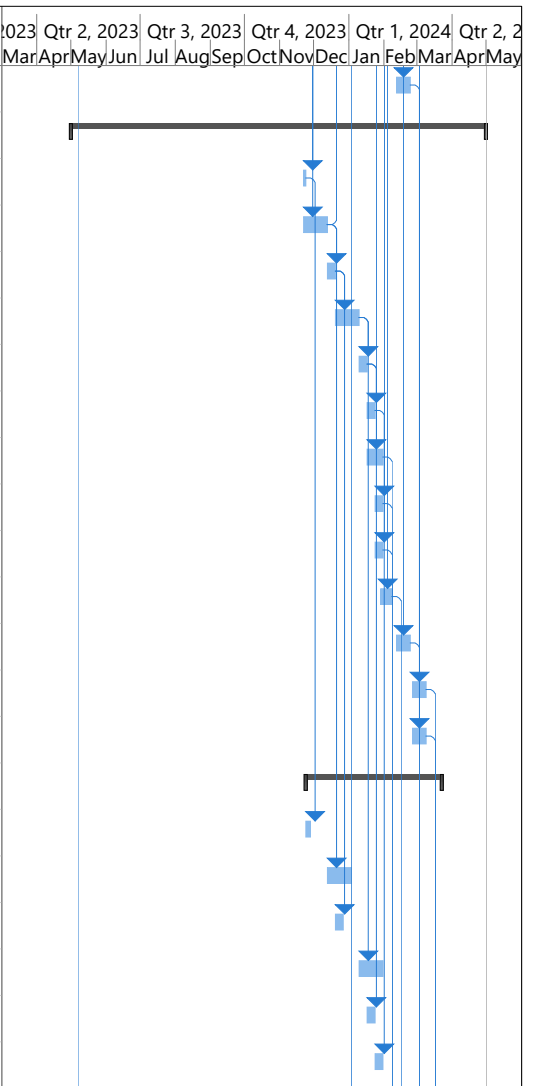
Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			

ID	Task Mode	Task Name	Duration	Start	Finish	2023	Qtr 2, 2023	Qtr 3, 2023	Qtr 4, 2023	Qtr 1, 2024	Qtr 2, 2024									
						Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
23		MEP Roof Penetrations	5 days	Tue 10/17/23	Mon 10/23/23															
24		Shingle Roofing	5 days	Tue 10/24/23	Mon 10/30/23															
25		Dry In	1 day	Tue 10/31/23	Tue 10/31/23															
26		Stone	40 days	Tue 10/31/23	Mon 12/25/23															
27		Fiber Cement Siding	20 days	Tue 10/31/23	Mon 11/27/23															
28		Storefront	3 days	Tue 12/26/23	Thu 12/28/23															
29		Soffit/Fascia	10 days	Tue 12/26/23	Mon 1/8/24															
30		Gutter/Downspouts	8 days	Tue 1/9/24	Thu 1/18/24															
31		Building Interior	262 days	Mon 5/1/23	Tue 4/30/24															
32		Elevator Installation	30 days	Wed 12/13/23	Tue 1/23/24															
33		1st Floor	83 days	Wed 11/1/23	Fri 2/23/24															
34		MEP Rough In/Inspections	15 days	Wed 11/1/23	Tue 11/21/23															
35		Install Insulation	5 days	Wed 11/22/23	Tue 11/28/23															
36		Drywall/Texture	15 days	Wed 11/29/23	Tue 12/19/23															
37		Prime Walls	5 days	Wed 12/20/23	Tue 12/26/23															
38		Set Doors	5 days	Wed 12/27/23	Tue 1/2/24															
39		First Coat Paint	10 days	Wed 1/3/24	Tue 1/16/24															
40		Flooring	5 days	Wed 1/17/24	Tue 1/23/24															
41		Millwork	5 days	Wed 1/17/24	Tue 1/23/24															
42		Trim	8 days	Wed 1/17/24	Fri 1/26/24															
43		Final Paint	10 days	Mon 1/29/24	Fri 2/9/24															
44		MEP Trim Out	10 days	Mon 2/12/24	Fri 2/23/24															



Project: Longview Crossing - In Date: Thu 10/20/22	Task		Inactive Summary		External Tasks	
	Split		Manual Task		External Milestone	
	Milestone		Duration-only		Deadline	
	Summary		Manual Summary Rollup		Progress	
	Project Summary		Manual Summary		Manual Progress	
	Inactive Task		Start-only			
Inactive Milestone		Finish-only				

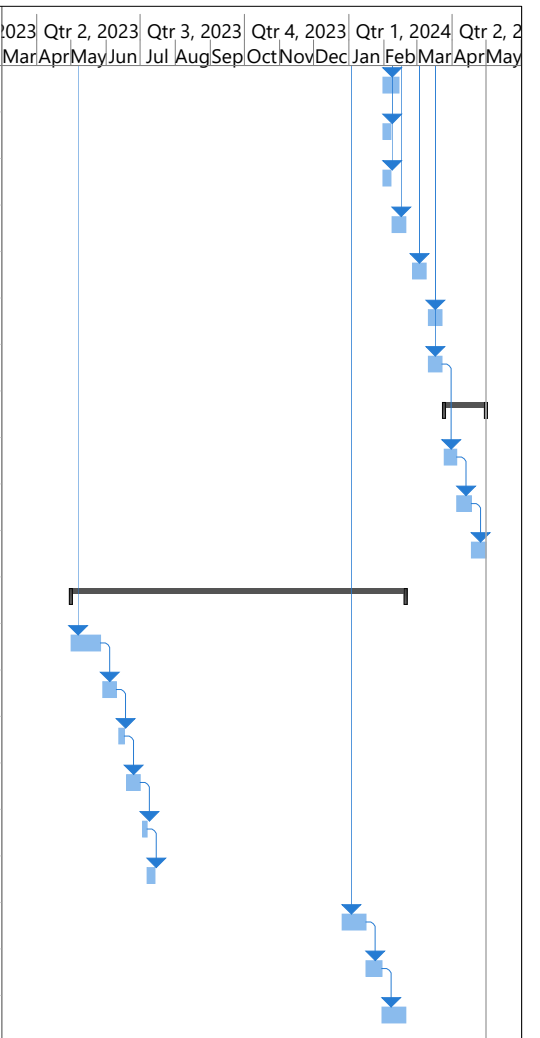
ID	Task Mode	Task Name	Duration	Start	Finish	2023	Qtr 2, 2023	Qtr 3, 2023	Qtr 4, 2023	Qtr 1, 2024	Qtr 2, 2024										
						Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
45		Final Hardware/Accessories/Appliances	10 days	Mon 2/12/24	Fri 2/23/24																
46		Second Floor	262 days	Mon 5/1/23	Tue 4/30/24																
47		Gypcrete	2 days	Wed 11/22/23	Thu 11/23/23																
48		MEP Rough In/Inspections	15 days	Wed 11/22/23	Tue 12/12/23																
49		Install Insulation	5 days	Wed 12/13/23	Tue 12/19/23																
50		Drywall/Texture	15 days	Wed 12/20/23	Tue 1/9/24																
51		Prime Walls	5 days	Wed 1/10/24	Tue 1/16/24																
52		Set Doors	5 days	Wed 1/17/24	Tue 1/23/24																
53		First Coat Paint	10 days	Wed 1/17/24	Tue 1/30/24																
54		Flooring	5 days	Wed 1/24/24	Tue 1/30/24																
55		Millwork	5 days	Wed 1/24/24	Tue 1/30/24																
56		Trim	8 days	Mon 1/29/24	Wed 2/7/24																
57		Final Paint	10 days	Mon 2/12/24	Fri 2/23/24																
58		MEP Trim Out	10 days	Mon 2/26/24	Fri 3/8/24																
59		Final Hardware/Accessories/Appliances	10 days	Mon 2/26/24	Fri 3/8/24																
60		3rd Floor	86 days	Fri 11/24/23	Fri 3/22/24																
61		Gypcrete	2 days	Fri 11/24/23	Mon 11/27/23																
62		Completion of Rough In/Inspections	15 days	Wed 12/13/23	Tue 1/2/24																
63		Install Insulation	5 days	Wed 12/20/23	Tue 12/26/23																
64		Drywall/Texture	15 days	Wed 1/10/24	Tue 1/30/24																
65		Prime Walls	5 days	Wed 1/17/24	Tue 1/23/24																
66		Set Doors	5 days	Wed 1/24/24	Tue 1/30/24																



Project: Longview Crossing - In
Date: Thu 10/20/22

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			

ID	Task Mode	Task Name	Duration	Start	Finish	Qtr 1, 2023	Qtr 2, 2023	Qtr 3, 2023	Qtr 4, 2023	Qtr 1, 2024	Qtr 2, 2024									
						Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
67		First Coat Paint	10 days	Wed 1/31/24	Tue 2/13/24															
68		Flooring	5 days	Wed 1/31/24	Tue 2/6/24															
69		Millwork	5 days	Wed 1/31/24	Tue 2/6/24															
70		Trim	8 days	Thu 2/8/24	Mon 2/19/24															
71		Final Paint	10 days	Mon 2/26/24	Fri 3/8/24															
72		MEP Trim Out	10 days	Mon 3/11/24	Fri 3/22/24															
73		Final Hardware/Accessories/Appliances	10 days	Mon 3/11/24	Fri 3/22/24															
74		Final Cleaning /Punchlist	27 days	Mon 3/25/24	Tue 4/30/24															
75		1st Floor	9 days	Mon 3/25/24	Thu 4/4/24															
76		2nd Floor	9 days	Fri 4/5/24	Wed 4/17/24															
77		3rd Floor	9 days	Thu 4/18/24	Tue 4/30/24															
78		Site Work Phase II	211 days	Mon 5/1/23	Mon 2/19/24															
79		Curb and Gutter	20 days	Mon 5/1/23	Fri 5/26/23															
80		Electrical Site Rough in	10 days	Mon 5/29/23	Fri 6/9/23															
81		Irrigation Sleeving	5 days	Mon 6/12/23	Fri 6/16/23															
82		Final Subgrade Prep	10 days	Mon 6/19/23	Fri 6/30/23															
83		Asphalt Paving	4 days	Mon 7/3/23	Thu 7/6/23															
84		Monument Sign	5 days	Fri 7/7/23	Thu 7/13/23															
85		Sidewalks	15 days	Tue 12/26/23	Mon 1/15/24															
86		Irrigation	10 days	Tue 1/16/24	Mon 1/29/24															
87		Landscaping	15 days	Tue 1/30/24	Mon 2/19/24															



Project: Longview Crossing - In
Date: Thu 10/20/22

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



October 18, 2022

Cody Campbell, Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Re: Return of 2021 credits and request for 2022 allocation of credits pursuant to Section 11.6(5) Force Majeure for Heritage at Abilene (#21104)

Dear Mr. Campbell:

OPG Heritage at Abilene Partners, LLC (“Owner”) received an allocation of Housing Tax Credits from the Texas Department of Housing and Community Affairs (“TDHCA”) for the construction of the Heritage at Abilene community (“Development”) on July 22, 2021. The owner is required to meet the 10% test by December 31, 2022 and place the Development in service by December 31, 2023. Unfortunately, the Owner faces the possibility of not being able to meet these deadlines as required by §42(h)(1)(E)(i) and §42(h)(1)(E)(i) of the Internal Revenue Code because of extraordinary events affecting the construction and financing environment. The need for requesting an extension to meet the 10% test and placed in service deadlines is the direct result of events that we believe should fall under the provisions of §11.6(5) of the 2021 Qualified Allocation Plan relating to Force Majeure.

Pursuant to §11.6(5) of the 2021 Qualified Allocation Plan, Overland Property Group (“OPG”) and its HUB Partner, Sarai Development Consulting, LLC, respectfully request an allocation of 2022 credits in exchange for the return of our 2021 credit allocation for the Heritage at Abilene development. Please note, we are not requesting additional credits at this time.

Since the application submission in 2021, the construction industry has experienced extraordinary volatility due to the pandemic which has created a significant financial impact on the Heritage at Abilene. Labor shortages, material delays, inflation, and interest rate increases have resulted in a substantial increase in project cost and a reduction in supportable mortgage proceeds. The project remains financially feasible, but OPG has been required to raise additional sources to bridge the financial gap.

Background Information

Located in Abilene, TX (Taylor County) this development will entail the historic rehabilitation of the schoolhouse formerly known as Travis Elementary School, with the addition of one new construction building to accompany the two historic buildings already located on site. The City of Abilene, along with the entire State of Texas, has experienced significant cost increases, supply chain issues, and labor shortages that have impacted and delayed construction commencement. These issues are a direct result of not one, but several events, that when combined have put extreme pressure and timing constraints on the construction industry across the entire State of Texas.

Salina Office:
254 N. Santa Fe Ave, Suite A
Salina, Kansas 67401
913.396.6310

Kansas City Office:
5341 W. 151st Terrace
Leawood, Kansas 66224
785.371.1663

Denver Office:
1732 Wazee Street, Suite 202
Denver, Colorado 80202
303.392.8850



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PROPERTY GROUP

Impact and Request

The construction industry challenges have directly impacted the development which has experienced the full effect of labor shortages, price increases, and supply chain issues that have each threatened the development and construction timeline.

MCP Group, Inc., the General Contractor for Heritage at Abilene reports material and labor shortages that are causing a significant impact to the development budget. When the tax credit application was submitted, the total construction contract was expected to be \$4,588,199 (prior to contingency & GC fees). The most recent estimate is \$6,618,343 (prior to contingency & GC fees), a 44% in cost increase since the time of application.

The OPG and MCP team have a successful and extensive history, having completed dozens of LIHTC developments across the Midwest and Texas over the last two decades. MCP has provided cost estimates for Heritage at Abilene multiple times throughout the design process. With each subsequent estimation, the development and design teams worked to find opportunities for value engineering and have attempted to minimize the impact to the overall development, however, with each estimation the overall pricing has continued to rise.

We saw a significant increase in construction costs between September 2021 and February 2022. The cost of masonry has increased significantly, as well as mechanical, electrical, and plumbing trades due to labor shortages and supply chain issues, especially predominate across the smaller municipalities of Texas. We are working diligently to value engineer and mitigate as many of these increases as possible while striving to maintain the high-quality housing that OPG is known for across the state of Texas, while simultaneously maintaining and restoring the historic elements that make this former elementary school a proud piece of Abilene's history.

Specifically, the cost increases on masonry (\$211,848 to \$531,225), doors & windows (\$314,390 to \$792,033), finishes (\$629,663 to \$1,071,088), and site improvements (\$224,935 to \$411,394) have been substantial, along with nearly every other construction cost included in our hard cost estimates, have proven substantial.

In addition to development cost increases, the current and drastic spike in interest rates further exacerbate the issue. At application, the interest rate on our permanent financing was justifiably estimated at 4.5%. Present day, the perm debt rate is conservatively expected to reach upwards of 6.75% following the US 10-Year Treasury, now exceeding an alarming 4%. Naturally, the increased interest rates reduce the amount of mortgage the development can support and further exacerbates the financing gap caused by rising costs.

To cover these unforeseen increased costs, and reduced sources, and to ensure that the Development remains financially feasible, we have worked with the Abilene Housing Authority who have decided to support this development by offering Project Based Vouchers through an RFP process which they are currently drafting for publication. Additionally, we have worked with our financing partners to ensure that we are maximizing the proceeds from the first mortgage through 40-year amortization and pushing for the best pricing on the tax credits awarded.

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Heritage at Abilene received its tax credit reservation in July of 2021. At application, OPG projected a 12-14 month construction schedule based on our historical experience with similar construction projects, with an assumed debt & equity closing in the first quarter of 2022. While we still have confidence in that construction schedule, due to the aforementioned delays this development is now assumed to close on debt and equity in the first quarter of 2023. Given the unpredictability of today's current market, we are unable to execute a contract in good faith that delivers the project by the 2023 PIS deadline. Based on prevailing market conditions, the construction schedule has been pushed back with an updated construction completion date of 3/1/23. The updated construction schedule is attached and labeled **Exhibit A**.

We are requesting that OPG Heritage at Abilene Partners, LLC be permitted to return the tax credits with a reallocation of those tax credits by TDHCA to the development in the current year in accordance with §11.6(5) of the 2021 Qualified Allocation Plan relating to Force Majeure. We believe the Owner and Development meet all the requirements in §11.6(5), in that:

1. The events that caused the delay occurred before the issuance of 8609s and were sudden, unforeseen circumstances outside the control of the Development Owner.
2. The delays were not caused by willful negligence or acts of the Owner, any Affiliate, or any other Related Party.
3. The Owner has provided evidence and a timeline of the events that were the direct result of the delays.
4. The Force Majeure threatens to prevent the Owner from meeting the 10% Test and Place in Service requirements of the original allocation.
5. The requested current-year Carryover Agreement would allocate the same amount of Tax Credits as those that would be returned.
6. The Development continues to be financially feasible at this time, and there have not been any insurance proceeds received related to the Force Majeure event.

The acts or events that necessitate this request are not caused by the negligent or willful act of omission of the development owner and the increased costs we are experiencing, and the need to apply for additional funding could not have been reasonably foreseen or mitigated through the appropriate planning or risk management. Reasonable steps have been taken to minimize this situation including timely applying for other funding and diligently and relentlessly finding ways to reduce costs while maintaining the quality of the development.

Today, the construction market remains just as volatile as at the start of the pandemic and the events of the last two years have truly been unpredictable. OPG is working diligently to absorb this impact and to continue serving the mission of providing high-quality affordable housing. We have already acquired the site, building permit approval, and historic Part II approval. OPG and our financing, design, and construction partners remain fully committed to seeing this project through to successful completion. We appreciate your consideration for this placed-in-service extension through the force majeure provisions of the QAP. We believe our request meets all the requirements, however, should you need additional information or have questions, please do not hesitate to contact me at april@overlandpg.com or by phone at (785) 212-0810

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Kansas City Office:
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Denver Office:
1732 Wazee Street, Suite 202
Denver, Colorado 80202
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PROPERTY GROUP

Sincerely,

April Engstrom
Senior Development Associate
Overland Property Group

Salina Office:
254 N. Santa Fe Ave, Suite A
Salina, Kansas 67401
913.396.6310

Kansas City Office:
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EXHIBIT A

Updated Construction Schedule

Salina Office:
254 N. Santa Fe Ave, Suite A
Salina, Kansas 67401
913.396.6310

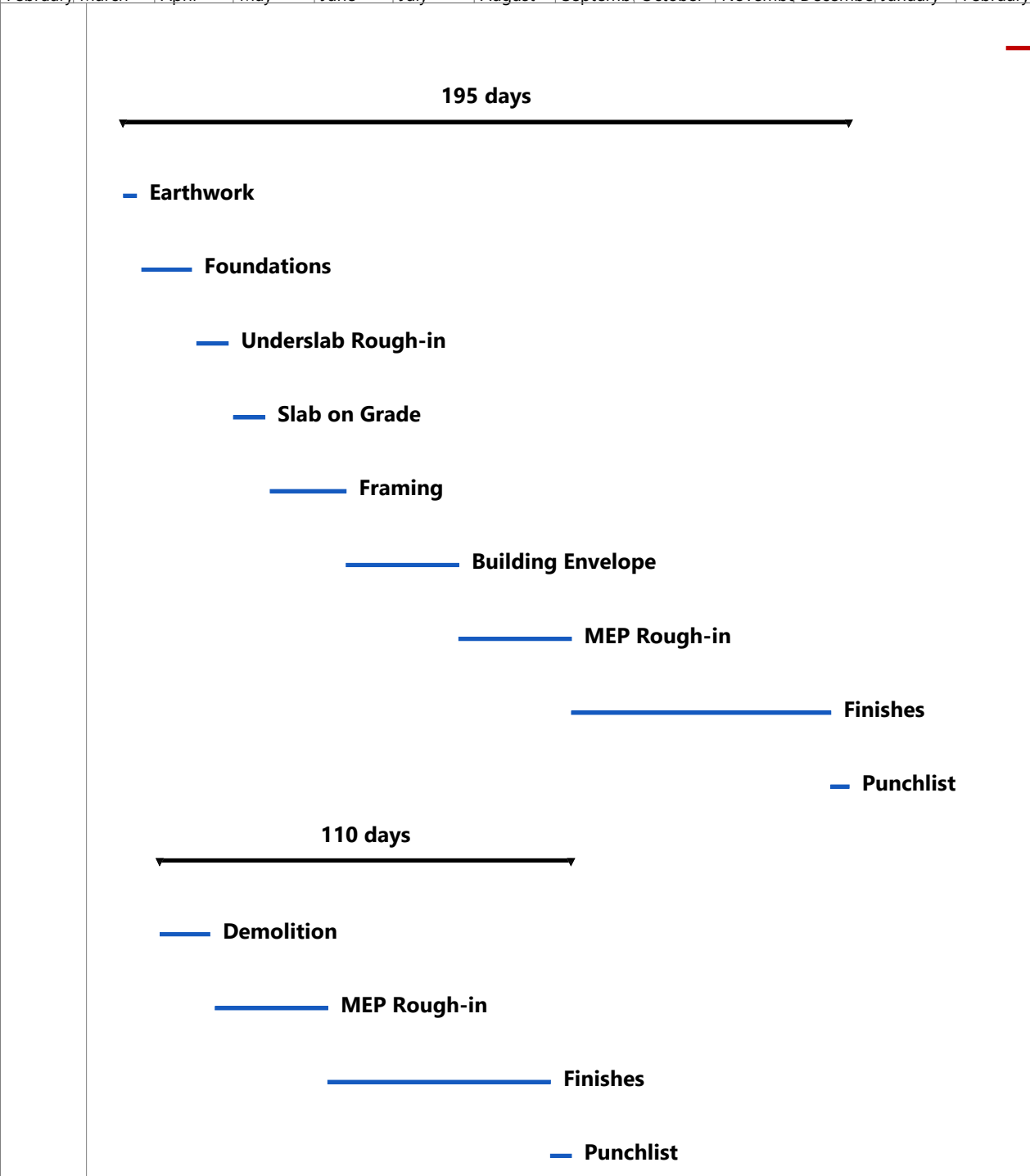
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785.371.1663

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1732 Wazee Street, Suite 202
Denver, Colorado 80202
303.392.8850

ID	% Complete	Task Mode	Task Name	Duration	Start	Finish	Total Float	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May
0	0%		Heritage at Abilene	255 days	Mon 3/6/23	Mon 3/4/24	0 days																
1	0%		Construction	255 days	Mon 3/6/23	Mon 3/4/24	0 days	255 days															
2	0%		Building A	255 days	Mon 3/6/23	Mon 3/4/24	0 days	255 days															
3	0%		3rd Floor	115 days	Mon 3/6/23	Tue 8/15/23	0 days	115 days															
4	0%		Mobilize	1 week	Mon 3/6/23	Fri 3/10/23	0 weeks	Mobilize															
5	0%		Demolition	3 weeks	Mon 3/13/23	Fri 3/31/23	0 weeks	Demolition															
6	0%		MEP Rough-in	7 weeks	Mon 4/3/23	Fri 5/19/23	0 weeks	MEP Rough-in															
7	0%		Finishes	12 weeks	Mon 5/22/23	Tue 8/15/23	0 weeks	Finishes															
8	0%		2nd Floor	155 days	Mon 4/3/23	Wed 11/8/23	0 days	155 days															
9	0%		Demolition	3 weeks	Mon 4/3/23	Fri 4/21/23	9 weeks	Demolition															
10	0%		MEP Rough-in	7 weeks	Mon 5/22/23	Tue 7/11/23	5 weeks	MEP Rough-in															
11	0%		Finishes	12 weeks	Wed 8/16/23	Wed 11/8/23	0 weeks	Finishes															
16	0%		Elevator Addition	30 weeks	Mon 4/3/23	Wed 11/1/23	15 weeks	Elevator Addition															
12	0%		1st Floor	210 days	Mon 4/24/23	Mon 2/19/24	0 days	210 days															
13	0%		Demolition	3 weeks	Mon 4/24/23	Fri 5/12/23	18 weeks	Demolition															
14	0%		MEP Rough-in	7 weeks	Wed 7/12/23	Tue 8/29/23	10 weeks	MEP Rough-in															
15	0%		Finishes	14 weeks	Thu 11/9/23	Mon 2/19/24	0 weeks	Finishes															

Project: Heritage at Abilene
Date: Wed 10/19/22

Task		Inactive Task		Manual Summary Rollup		External Milestone		Baseline Milestone	
Split		Inactive Milestone		Manual Summary		Deadline		Baseline Summary	
Milestone		Inactive Summary		Start-only		Critical		Progress	
Summary		Manual Task		Finish-only		Critical Split		Manual Progress	
Project Summary		Duration-only		External Tasks		Baseline			

ID	% Complete	Task Mode	Task Name	Duration	Start	Finish	Total Float	February March April May June July August September October November December January February March April May											
17	0%		Punchlist	2 weeks	Tue 2/20/24	Mon 3/4/24	0 weeks												
23	0%		Building C	195 days	Mon 3/20/23	Thu 12/21/23	50 days												
24	0%		Earthwork	1 week	Mon 3/20/23	Fri 3/24/23	10 weeks												
25	0%		Foundations	3 weeks	Mon 3/27/23	Fri 4/14/23	10 weeks												
26	0%		Underslab Rough-in	2 weeks	Mon 4/17/23	Fri 4/28/23	10 weeks												
27	0%		Slab on Grade	2 weeks	Mon 5/1/23	Fri 5/12/23	10 weeks												
28	0%		Framing	4 weeks	Mon 5/15/23	Mon 6/12/23	10 weeks												
29	0%		Building Envelope	6 weeks	Tue 6/13/23	Tue 7/25/23	10 weeks												
30	0%		MEP Rough-in	6 weeks	Wed 7/26/23	Wed 9/6/23	10 weeks												
31	0%		Finishes	14 weeks	Thu 9/7/23	Thu 12/14/23	10 weeks												
32	0%		Punchlist	5 days	Fri 12/15/23	Thu 12/21/23	50 days												
18	0%		Building B	110 days	Mon 4/3/23	Wed 9/6/23	125 days												
19	0%		Demolition	3 weeks	Mon 4/3/23	Fri 4/21/23	25 weeks												
20	0%		MEP Rough-in	6 weeks	Mon 4/24/23	Mon 6/5/23	25 weeks												
21	0%		Finishes	12 weeks	Tue 6/6/23	Tue 8/29/23	25 weeks												
22	0%		Punchlist	5 days	Wed 8/30/23	Wed 9/6/23	125 days												

Project: Heritage at Abilene
Date: Wed 10/19/22

Task		Inactive Task		Manual Summary Rollup		External Milestone		Baseline Milestone	
Split		Inactive Milestone		Manual Summary		Deadline		Baseline Summary	
Milestone		Inactive Summary		Start-only		Critical		Progress	
Summary		Manual Task		Finish-only		Critical Split		Manual Progress	
Project Summary		Duration-only		External Tasks		Baseline			

COBBLESTONE DEVELOPMENT, LLC

October 21st, 2022

Cody Campbell
Director of Multifamily Finance
P.O. Box 13941
Austin, Texas 78701-394
Cody.campbell@tdhca.state.tx.us

RE: San Angelo Crossing # 21113 and #22516

Dear Mr. Campbell:

San Angelo Crossing was awarded 9% Housing Tax Credits in 2021. We are writing today to request a placed in-service extension and an extension of the 10% test under the force majeure provisions in the Qualified Allocation Plan. We are experiencing force majeure events that are materially impeding our progress on construction, specifically labor shortages and material shortages. Additionally, the rising interest rates have had a significant impact on our budget.

Hamilton Builders Contracting, LLC, the primary subcontractor for San Angelo Crossing, reports material shortages which are causing significant cost increases. When the tax credit application was submitted, the total construction contract was expected to be \$5,811,359. The most recent estimate is \$7,593,725, an almost 30% increase over the 18-month period from application to current. We have seen significant increases in the costs of plumbing, concrete, roofing, steel and appliances.

Hamilton has provided cost estimations for the project several times during the design process, including at the time of original application. With each subsequent estimation, the development team and Hamilton have collectively worked to find opportunities for value engineering but have been unsuccessful in achieving any significant net savings. With each estimation, overall pricing continues to rise.

We also have seen a significant increase in construction costs between September 2021 and October 2022. All construction materials have increased significantly in cost and there continue to be increases labor charges due to mechanical, electrical, and plumbing trades labor shortages and supply chain issues. We are working diligently to value engineer and mitigate for as many of these increases as possible, while striving to maintain a high-quality housing development.

Shortages in the supply chain have especially impacted electrical materials, causes significant delays at other projects we are developing, with no relief in sight. Other specific materials items that have resulted in construction delays are elevators parts and state inspections, truss design and deliveries, design and manufacturing of storm infrastructure and cabinet, countertop, and flooring shipments as containers have been delayed coming into ports.

Another difficulty we are facing is rising interest rates. At application, the interest rate on our permanent financing was expected to be 4.50%. At this time, the rate is expected to be 7.00%.

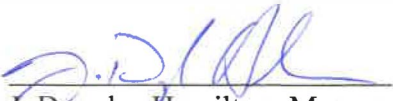
This increased interest rate reduces the amount of a mortgage we qualify for and further increases our financing gap.

To cover these unforeseen increased costs, and ensure that our Development remains financially feasible, we have applied for Multifamily Direct Loan funding through TDHCA. We have completed all application processes to secure additional financing.

We anticipate a 14-month construction period, however, we are not able to commence construction until we close on all financing. As detailed in the attached letter from 42 Equity Partners in order to secure credit approval to close, our investor requires a cushion of 60 to 90 days from the scheduled construction completion date and the placed-in-service deadline. We are hoping to close on the construction financing in December of 2022. Based on the attached proposed 14- month construction schedule, we will miss the Placed-in-Service Deadline of December 31, 2023, for a 2021 Award. Based on the reasons set out in this letter, our situation is consistent with other force majeure approvals granted by the TDHCA Board, and we are requesting to extend the deadline until December 31, 2024.

The acts or events that necessitate this request are not caused by the negligent or willful act or omission of the Development Owner, Affiliate or a Related Party. The increased costs we are experiencing and need to apply for additional funding could not have been reasonably foreseen or mitigated through appropriate planning or risk management. Reasonable steps have been taken to minimize this situation including timely applying for other funding and identifying costs savings. We have already acquired the site. Our development team is fully committed to seeing this project through to successful completion. We appreciate your consideration for this placed in service extension through the force majeure provisions of the Qualified Allocation Plan. We believe our request meets all of the requirements, however, if you need more information or have questions, please do not hesitate to contact me at douglashamilton@hamiltoncorporation.com or by phone at (417) 882-1701.

Cobblestone Development, LLC

By: 
J. Douglas Hamilton, Manager

Attachments: Letter from 42 Equity Partners
Construction Schedule



October 21, 2022

Via Email

Mr. Bobby Wilkinson
Executive Director
Texas Department of Housing and Community
Affairs
211 East 11th Street
Austin, TX 78701

RE: San Angelo Crossing – San Angelo, Texas: TDHCA Reference No. 21113 and 22516 (the “Project”)

Dear Mr. Wilkinson:

42 Equity Partners, LLC (“42 Equity”) signed a letter of intent dated November 10, 2021 related to a possible equity investment in the above referenced Project. 42 Equity strongly supports the request by Cobblestone Development, LLC (“Cobblestone”) to extend the placed-in-service deadline to December 31, 2024, for San Angelo Crossing. Over the last few months, the Project has been impacted by rising interest rates, increased construction costs and broader supply chain issues resulting from the COVID-19 pandemic. Closing has been delayed as Cobblestone has worked through these challenges and has pursued additional soft funds through TDHCA to cover the resulting financing gaps.

These factors have delayed the closing date, which has compromised the ability of the Project to achieve construction completion by the placed-in-service deadline of December 31, 2023. Where the placed-in-service deadline is a “cliff” test for 9% LIHTC projects, such that the LIHTCs awarded to the Project will be lost if the deadline is not achieved, 42 Equity and its investors require a minimum 90-day period between the projected completion date and the placed-in-service deadline in order to obtain the necessary approvals to close the LIHTC transaction. Based on the current proposed 14-month schedule and assuming a closing in December 2022, there is insufficient cushion to ensure that the placed-in-service deadline will be met on time and we kindly request that TDHCA grant a 12-month extension to the placed-in-service deadline for the Project to facilitate our required approvals and those of the other Project financing partners and enable this much needed Project to move forward.

Thank you for your continued support of what will be an impactful new construction project for seniors in San Angelo. Please feel free to contact me with any questions at 330.906.7515 or via email at m.haynes@42equity.com.

Sincerely,

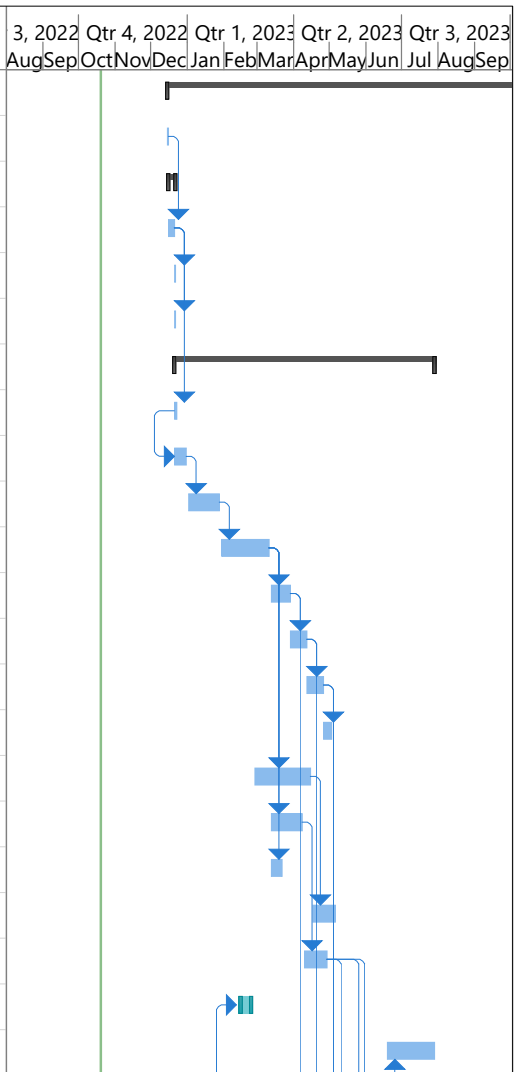
42 EQUITY PARTNERS, LLC

A handwritten signature in black ink, appearing to read "Mike Haynes", with a long horizontal flourish extending to the right.

Mike Haynes
Managing Director

42 Equity Partners, LLC
2660 EastChase Lane, Suite 100
Montgomery, Alabama 36117

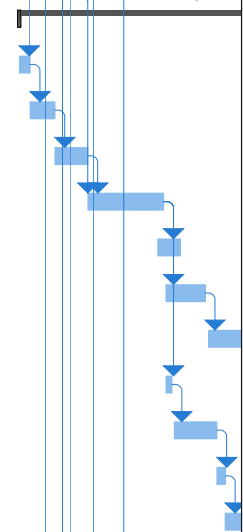
ID	Task Name	Duration	Start	Finish	Predecessors	3, 2022 Aug	Qtr 4, 2022 Sep	Qtr 1, 2023 Oct	Qtr 2, 2023 Nov	Qtr 3, 2023 Dec	Qtr 4, 2023 Jan	Qtr 1, 2024 Feb	Qtr 2, 2024 Mar	Qtr 3, 2024 Apr	Qtr 4, 2024 May	Qtr 1, 2025 Jun	Qtr 2, 2025 Jul	Qtr 3, 2025 Aug	Qtr 4, 2025 Sep
1	San Angelo Crossing	300 days	Thu 12/15/22	Tue 2/13/24															
2	Notice to Proceed	1 day	Thu 12/15/22	Thu 12/15/22															
3	Mobilization	4 days	Fri 12/16/22	Wed 12/21/22															
4	Site Survey & Layout	3 days	Fri 12/16/22	Tue 12/20/22	2														
5	Temp Sanitary	1 day	Wed 12/21/22	Wed 12/21/22	4														
6	Job Trailer	1 day	Wed 12/21/22	Wed 12/21/22	4														
7	Site Work	155 days	Wed 12/21/22	Fri 7/28/23															
8	Install Temp Construction Exit	2 days	Wed 12/21/22	Thu 12/22/22	4														
9	Install Perimeter BMPs/Sed Traps	6 days	Wed 12/21/22	Fri 12/30/22	8SS														
10	Strip Topsoil & Stockpile	20 days	Mon 1/2/23	Fri 1/27/23	9														
11	Rough Grade	30 days	Mon 1/30/23	Fri 3/10/23	10														
12	Prepare Bldg Pad 2	12 days	Mon 3/13/23	Tue 3/28/23	11														
13	Prepare Bldg Pad 1	10 days	Wed 3/29/23	Tue 4/11/23	12														
14	Prepare Community Bldg Pad	10 days	Wed 4/12/23	Tue 4/25/23	13														
15	Prepare Sport Court Pad	5 days	Wed 4/26/23	Tue 5/2/23	14														
16	Install Water and Sewer	35 days	Mon 2/27/23	Fri 4/14/23	11FS-10 days														
17	Install UGE and Telecom	20 days	Mon 3/13/23	Fri 4/7/23	11														
18	Install Irrigation Sleeves	7 days	Mon 3/13/23	Tue 3/21/23	11														
19	Final Grade and Prepare for Pave	15 days	Mon 4/17/23	Fri 5/5/23	16														
20	Pave Site	15 days	Mon 4/10/23	Fri 4/28/23	17														
21	Pour Sport Court Pad	7 days	Wed 2/15/23	Thu 2/23/23	70FS+1 day														
22	Install Landscape & Irrigation	30 days	Mon 6/19/23	Fri 7/28/23	72														



Project: San Angelo Crossing -
Date: Thu 10/20/22

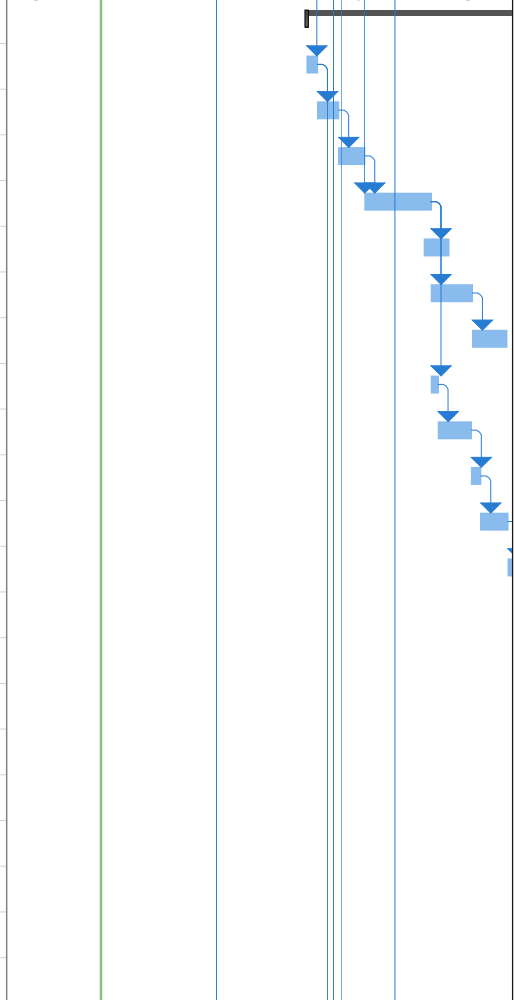
Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			

ID	Task Name	Duration	Start	Finish	Predecessors	3, 2022 Aug	Qtr 4, 2022 Sep	Qtr 1, 2023 Oct	Qtr 2, 2023 Nov	Qtr 3, 2023 Dec	Qtr 4, 2023 Jan	Qtr 1, 2024 Feb	Qtr 2, 2024 Mar	Qtr 3, 2024 Apr	Qtr 4, 2024 May	Qtr 1, 2025 Jun	Qtr 2, 2025 Jul	Qtr 3, 2025 Aug	Qtr 4, 2025 Sep
23	Building 2 Construction	228 days	Wed 3/29/23	Tue 2/13/24															
24	Form Slab	7 days	Wed 3/29/23	Thu 4/6/23	12														
25	Install Underslab MEP	15 days	Fri 4/7/23	Thu 4/27/23	24														
26	Dig Ftgs, Pour Concrete Fts & Slab	20 days	Fri 4/28/23	Thu 5/25/23	25														
27	Framing/Trusses/Windows/Ext Door	45 days	Fri 5/26/23	Fri 7/28/23	26,20														
28	Stairs	15 days	Mon 7/24/23	Fri 8/11/23	27FS-5 days														
29	Masonry	25 days	Mon 7/31/23	Fri 9/1/23	27														
30	Siding/Soffit/Fascia	20 days	Tue 9/5/23	Mon 10/2/23	29														
31	Roofing	5 days	Mon 7/31/23	Fri 8/4/23	27														
32	MEP Top Out	25 days	Mon 8/7/23	Mon 9/11/23	31														
33	Insulation	5 days	Tue 9/12/23	Mon 9/18/23	32														
34	Sheetrock/Texture	20 days	Tue 9/19/23	Mon 10/16/23	33														
35	Install Interior Doors/Trim	15 days	Tue 10/17/23	Mon 11/6/23	34														
36	Paint	17 days	Tue 10/31/23	Wed 11/22/23	35FS-5 days														
37	Flooring	10 days	Tue 11/21/23	Mon 12/4/23	36FS-2 days														
38	Cabinets	10 days	Fri 12/1/23	Thu 12/14/23	37FS-2 days														
39	MEP Trim	20 days	Fri 12/15/23	Thu 1/11/24	38														
40	Install Appliances	5 days	Fri 1/12/24	Thu 1/18/24	39														
41	Accessories	3 days	Fri 1/12/24	Tue 1/16/24	39														
42	Final Cleaning	5 days	Wed 1/17/24	Tue 1/23/24	41														
43	Inspect/Punch	5 days	Wed 1/24/24	Tue 1/30/24	42														
44	Complete Punch	10 days	Wed 1/31/24	Tue 2/13/24	43														



Project: San Angelo Crossing - Date: Thu 10/20/22	Task		Inactive Summary		External Tasks	
	Split		Manual Task		External Milestone	
	Milestone		Duration-only		Deadline	
	Summary		Manual Summary Rollup		Progress	
	Project Summary		Manual Summary		Manual Progress	
	Inactive Task		Start-only			
	Inactive Milestone		Finish-only			

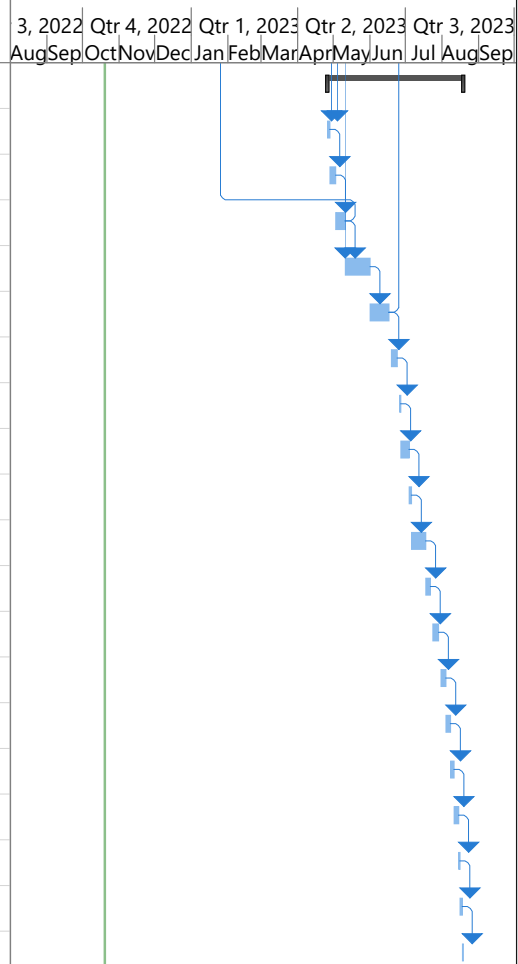
ID	Task Name	Duration	Start	Finish	Predecessors	3, 2022	Qtr 4, 2022	Qtr 1, 2023	Qtr 2, 2023	Qtr 3, 2023									
						Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
45	Building 1 Construction	199 days	Wed 4/12/23	Wed 1/17/24															
46	Form Slab	7 days	Wed 4/12/23	Thu 4/20/23	13														
47	Install Underslab MEP	12 days	Fri 4/21/23	Mon 5/8/23	46														
48	Dig Fts, Pour Concrete Fts. & Slab	15 days	Tue 5/9/23	Tue 5/30/23	47														
49	Framing/Trusses/Windows/Ext. Doo	40 days	Wed 5/31/23	Tue 7/25/23	48,20														
50	Stairs	15 days	Thu 7/20/23	Wed 8/9/23	49FS-4 days														
51	Masonry	25 days	Wed 7/26/23	Tue 8/29/23	49														
52	Siding/Soffit/Fascia	20 days	Wed 8/30/23	Wed 9/27/23	51														
53	Roofing	4 days	Wed 7/26/23	Mon 7/31/23	49														
54	MEP Top Out	20 days	Tue 8/1/23	Mon 8/28/23	53														
55	Insulation	5 days	Tue 8/29/23	Tue 9/5/23	54														
56	Sheetrock/Texture	17 days	Wed 9/6/23	Thu 9/28/23	55														
57	Install Interior Doors/Trim	15 days	Fri 9/29/23	Thu 10/19/23	56														
58	Paint	13 days	Fri 10/13/23	Tue 10/31/23	57FS-5 days														
59	Flooring	10 days	Mon 10/30/23	Fri 11/10/23	58FS-2 days														
60	Cabinets	10 days	Thu 11/9/23	Wed 11/22/23	59FS-2 days														
61	MEP Trim	17 days	Thu 11/23/23	Fri 12/15/23	60														
62	Install Appliances	4 days	Mon 12/18/23	Thu 12/21/23	61														
63	Accessories	3 days	Mon 12/18/23	Wed 12/20/23	61														
64	Final Cleaning	5 days	Thu 12/21/23	Wed 12/27/23	63														
65	Inspect/Punch	5 days	Thu 12/28/23	Wed 1/3/24	64														
66	Complete Punch	10 days	Thu 1/4/24	Wed 1/17/24	65														



Project: San Angelo Crossing - Date: Thu 10/20/22

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
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ID	Task Name	Duration	Start	Finish	Predecessors	3, 2022 Aug	Qtr 4, 2022 Sep	Qtr 1, 2023 Oct	Qtr 2, 2023 Nov	Qtr 3, 2023 Dec	Qtr 4, 2023 Jan	Qtr 1, 2024 Feb	Qtr 2, 2024 Mar	Qtr 3, 2024 Apr	Qtr 4, 2024 May	Qtr 1, 2025 Jun	Qtr 2, 2025 Jul	Qtr 3, 2025 Aug	Qtr 4, 2025 Sep
67	Community Building Construction	82 days	Wed 4/26/23	Fri 8/18/23															
68	Form Slab	2 days	Wed 4/26/23	Thu 4/27/23	14,46														
69	Install Underslab MEP	3 days	Fri 4/28/23	Tue 5/2/23	68														
70	Dig Ftgs, Pour Concrete Fts & Slab	6 days	Wed 5/3/23	Wed 5/10/23	69														
71	Framing/Trusses/Windows/Ext Door	14 days	Thu 5/11/23	Wed 5/31/23	70,20														
72	Masonry	12 days	Thu 6/1/23	Fri 6/16/23	71														
73	Siding/Soffit/Fascia	5 days	Mon 6/19/23	Fri 6/23/23	72														
74	Roofing	1 day	Mon 6/26/23	Mon 6/26/23	73														
75	MEP Top Out	5 days	Tue 6/27/23	Mon 7/3/23	74														
76	Insulation	2 days	Tue 7/4/23	Wed 7/5/23	75														
77	Sheetrock/Texture	8 days	Thu 7/6/23	Mon 7/17/23	76														
78	Install Interior Doors/Trim	4 days	Tue 7/18/23	Fri 7/21/23	77														
79	Paint	5 days	Mon 7/24/23	Fri 7/28/23	78														
80	Flooring	4 days	Mon 7/31/23	Thu 8/3/23	79														
81	Cabinets	2 days	Fri 8/4/23	Mon 8/7/23	80														
82	MEP Trim	3 days	Tue 8/8/23	Thu 8/10/23	81														
83	Install Appliances	2 days	Fri 8/11/23	Mon 8/14/23	82														
84	Accessories	1 day	Tue 8/15/23	Tue 8/15/23	83														
85	Final Cleaning	2 days	Wed 8/16/23	Thu 8/17/23	84														
86	Inspection/Punch	1 day	Fri 8/18/23	Fri 8/18/23	85														



Project: San Angelo Crossing -
Date: Thu 10/20/22

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



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Direct Fax: 512-391-4830
raj.bandla@lockelord.com

October 6, 2022

VIA EMAIL DELIVERY

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

Re: Weslaco Village Apartments, Weslaco, Hidalgo County, Texas (the
"Development")
TDHCA No. 21185

Greetings:

We represent TG 105 Weslaco Village, LP, a Texas limited partnership ("**Owner**"), which submitted an Application¹ for Housing Tax Credits. An award of Tax Credits was conditionally approved in July 2021, and the Commitment was issued by the Department on September 16, 2021. At the time the Application was submitted, Owner contemplated a conservative 16-month construction schedule to allow for a closing in the Spring of 2022 and completion before December 31, 2023. Upon completion of the permit plan in December 2021, the Owner began updating its construction budget and identified a need for additional funding. Owner has identified sources from (i) a Federal Home Loan Bank in the amount of \$750,000, (ii) potential seller financing in the amount of approximately \$1,100,000, (iii) an increased deferral of developer fee by approximately \$500,000 and (iv) additional capital contribution from equity investors.

In addition to increased budgetary challenges, the Development has been challenged with significant delays in the City of Weslaco's review of its plans and specifications and in its permitting process. As described in more detail below, the delays from the City of Weslaco took approximately eight months to resolve, in addition to the delays caused due to the increases to

¹ Capitalized terms used but not defined in this letter shall have the meanings assigned to them in the 2021 Qualified Allocation Plan (the "**QAP**").

the overall development budget. Therefore the current Placed in Service deadline is unattainable and this deadline should be extended by granting our request for Force Majeure.

Relief Sought

Owner submits this request for approval at TDHCA's November 2022 board meeting of a reallocation of credits to 2023 and a related extension of the placement in service deadline to December 31, 2024, as permitted under to the "Force Majeure" provisions in Section 11.6(5) of the QAP.

Support for Force Majeure Conditions

Pursuant to Section 11.6(5) of the QAP, a Force Majeure event includes Acts of God; changes in law, rules, or regulations; and supplier failures or materials or labor shortages that make construction activity impossible or materially impede its progress. We know TDHCA is well aware of the general construction market conditions that have changed dramatically since Applications were submitted in the second quarter of 2021. Additionally, specific to this Development:

- **Materials Costs and Shortages.** Due to the impact of the COVID-19 pandemic on mills, labor, and distribution channels coupled with increased restrictions on cutting/logging in Canada and a significant increase in home improvement projects nationwide, costs for building materials including lumber, steel, and PVC, have increased substantially since Owner filed the Application. While the Development was able to absorb significant material cost escalations throughout 2021 due to favorable Tax Credit equity terms, the cost of building materials continued price increases after the start of 2022; in the period since July 2021, budgeted construction costs rose by \$2.2MM, or 25% of the originally budgeted cost. This is unfortunately an industry-wide problem as the enclosed article from Affordable Housing Finance details (Exhibit B).
- **Delays in Approval by City of Weslaco.** Plans for the Development were originally submitted to the City of Weslaco (the "City") for review in November of 2021. All departments reviewed the plans and requested minor adjustments with the exception of the City Engineer's office. Owner requested, and attended, a meeting with City stakeholders in March of 2022 to better understand the delay in approval. The Engineer's position was that the City had an ordinance that required onsite detention of storm water. However, this position turned out to be contrary to the City ordinance which requires surface sheet flow to the fronting street. The resulting process of clarifying this fact lasted until May of 2022, when Owner and its consultants presented a plan revision that added both a storm detention basin and decreased the planned impervious concrete cover as a no cost accommodation (i.e., the two changes offset each other financially); the City Engineer agreed to changes but then reneged. Owner continued to seek feedback from

other City departments, the City Manager, and the Mayor to bring resolution to the matter. A second onsite meeting with City stakeholders occurred during which the Director of Code Compliance again pointed out that the actual ordinance does not require onsite detention but did offer other options that should be considered, which led to an agreement to instead provide for an onsite bio-retention facility that was approved by all stakeholders. While Owner was able to resolve the unexpected delays in approval, the resolution of all open items resulted in an unforeseen eight-month delay.

Investor Requirements

Like many tax equity investors, our investor Wells Fargo requires some cushion in the construction schedule. Due to the delays outside of Owner's control described herein, the Development will not meet Wells Fargo's required cushion. Therefore, Wells Fargo has required Owner to promptly request a force majeure extension from TDHCA (see Exhibit A).

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 proven up delays resulting from "force majeure" events, including supplier failures and materials and labor shortages, the impact of the February ice storm, and the ongoing COVID-19 pandemic. The delays materially impeded Owner's ability to engage in construction activity.
2. When Owner submitted its Tax Credit Application in early 2021, it had no way of knowing what was to come with market conditions that are now commonly referred to as "unprecedented."
3. Owner has endeavored to mitigate the delays by working proactively with the local and state agencies providing funding.
4. Owner's lender believes there is a reasonable likelihood that it will not be able to meet the placement in service deadline because of the delays experienced. The current schedule calls for completion by February 2024, which raises legitimate concern about meeting the deadline for placement in service.

Although we intend to close on financing within the next 90 days so that we can proceed toward placement in service as expeditiously as possible, the challenges outlined in this letter are significant.

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.

Sincerely,



Rajesh Bandla

cc: TG 105 Weslaco Village, LP

Exhibit A -- Investor Correspondence

Exhibit A Investor/Lender Letters

Brad McMurray

From: Misty.D.Ramsey@wellsfargo.com
Sent: Monday, September 26, 2022 10:54 AM
To: Brad McMurray
Cc: Ray Lucas (luke007rhl@aol.com); Misty Ramsey
Subject: [External] Weslaco Village - PIS Concern

Good morning Brad,

Per our conversation, I wanted to follow-up via email regarding the Weslaco Village / TG 105 Weslaco Village, LP project and the timing of closing. As discussed, we are very aware, and understanding, of the current environment and the current workload of HUD, which has continued to cause delays here as we wait for them to sign off on various items, including setting a close date. We are aware these delays are out of your control, which is not a problem for us; however, timing as it relates to the PIS deadline is becoming a concern. Typically, we look for, **AT MINIMUM**, a 90 day cushion between the PIS deadline and the estimated completion of the project. This is obviously to leave time for unforeseen delays, etc. as to not risk losing the tax credits; although, I would go further to say that we want these projects to be completed well and to be quality structures, not built under a time crunch from day one, which does not make sense from a quality of construction standpoint and does not line up with what we all are trying to accomplish here, which is to provide long-term, quality, affordable housing for our communities.

Given these delays are due to issues outside of anyone's control, we believe that a PIS extension would be a great solution to ease our credit team's concerns and to provide ample time to complete this important project in Weslaco. Please feel free to reach out to me with any additional questions. I am very happy to help and we are so excited to be part of this great project! Thank you again for the opportunity and I hope you have a great afternoon.

Misty D. Ramsey

Vice President
Community Lending & Investment

Wells Fargo Corporate & Investment Banking
201 Main Street | Suite 300 | Fort Worth, Texas 76102
MAC T9639-031 | Tel 682-316-1299 | Cell 682-802-1488

misty.d.ramsey@wellsfargo.com

This electronic communication is subject to a disclaimer, please click on the following link or cut and paste the link into the address bar of your browser.

<https://www.wellsfargo.com/ecom/Disclaimerged5>

Exhibit B

Affordable Housing Finance Article Link

https://www.housingfinance.com/news/rising-costs-hit-affordable-housing-projects_o

2a



TDHCA Outreach and Media Analysis, September 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 September 1 through September 30, 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: 37
Breakdown by Medium:¹

- Print: 4 (Editorials/Columnists = 0)
- Broadcast: 19
- Trade, Government or Internet-Based Publications: 14

Figure 1 News Tone

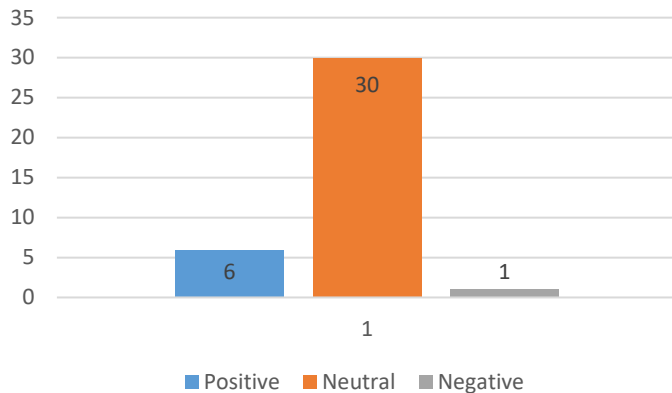
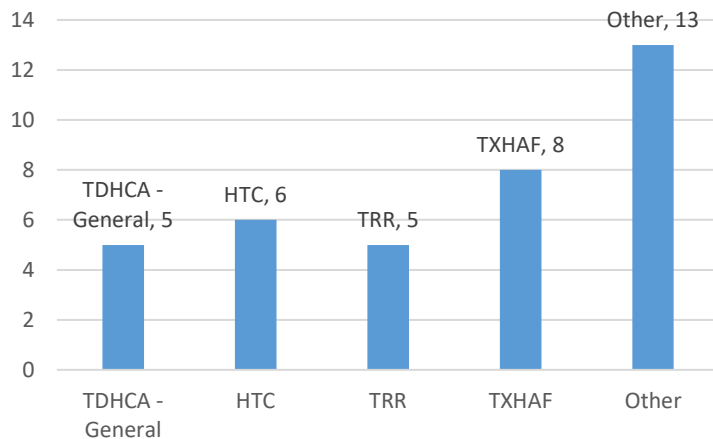
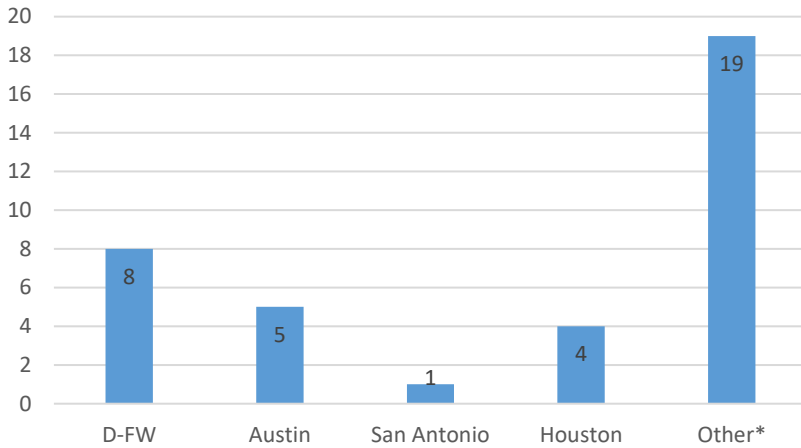


Figure 2 News Topic



¹ 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



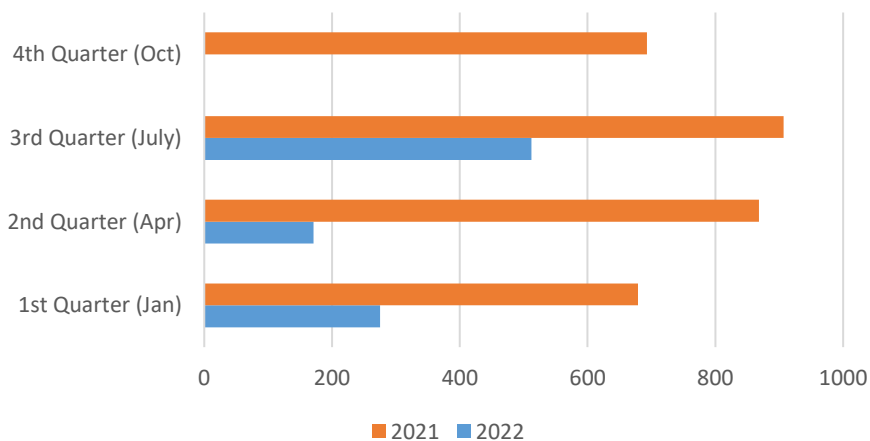
Summary:

Reporting on activities by the news media totaled 37 references in September 2022. Several TDHCA programs and the Texas Homeowner Assistance Fund dominated the news cycle. All positive news mentions stemmed from TDHCA providing additional funding to the Texas Access to Justice Foundation through the Housing Stability Services Program (funded through Emergency Rental Assistance).

For comparison purposes, the September 2022 news mentions were fewer than in September 2021 (93 total; 70 related to TRR).


The following table illustrates the number of news mentions during each month or quarter of 2022 compared to 2021. There were 512 news articles mentioning TDHCA and/or related programs reported for the third quarter of 2022 (July-September), a decline as compared to the 907 news mentions for the same timeframe in 2021.

TDHCA News Trends




Social media:

Through September 2022, TDHCA has nearly 3,400 followers to its Twitter account and 6,700 followers to its Facebook account. TDHCA’s YouTube channel had more than 4,500 views in September. 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
Sept. 2022	37	13	66	3	54

* 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
Sept. 2022	36	26	12	3	6

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



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%
Sept. 2022	4,559	217.5	2:51	14,181	3.6%

Top 50 videos for September 2022

Content	Views ↓		Watch time (hours)		Subscribers		Impressions	Impressions click-through rate
<input type="checkbox"/> Help For Texans tutorial	1,479	35.2%	43.8	23.3%	4	8.7%	170	1.8%
<input type="checkbox"/> How to apply: Texas Homeowners Assistance Fund	890	21.2%	13.9	7.4%	15	32.6%	584	9.4%
<input type="checkbox"/> Texas Homebuyer Program introduction	233	5.6%	2.9	1.5%	0	0.0%	150	6.7%
<input type="checkbox"/> Texas Rent Relief Program Tutorial – Setting Up Bill.com Account f...	219	5.2%	3.2	1.7%	8	17.4%	452	4.9%
<input type="checkbox"/> Texas Rent Relief Program Registration Tutorial	196	4.7%	1.4	0.7%	2	4.4%	272	2.6%
<input type="checkbox"/> Texas Rent Relief Program Completing Application Tutorial	174	4.2%	1.6	0.9%	1	2.2%	736	5.6%
<input type="checkbox"/> Help for Texans in Spanish	90	2.1%	2.6	1.4%	0	0.0%	164	2.4%
<input type="checkbox"/> TDHCA Training: Section 811 Project Rental Assistance Program	74	1.8%	8.6	4.6%	3	6.5%	915	5.1%
<input type="checkbox"/> Texas Rent Relief Program Landlord Application Tutorial	58	1.4%	1.8	1.0%	1	2.2%	353	3.4%
<input type="checkbox"/> Fair Housing 101: The Basics of Fair Housing in Texas	43	1.0%	10.5	5.6%	1	2.2%	334	7.8%
<input type="checkbox"/> Texas Eviction Diversion Program Overview – September 9, 2021	41	1.0%	3.1	1.6%	2	4.4%	328	4.6%
<input type="checkbox"/> Fair Housing Special Topics: How to Create an Affirmative Marketin...	39	0.9%	5.3	2.8%	0	0.0%	144	4.9%
<input type="checkbox"/> Utility Allowance Training 2022	39	0.9%	5.8	3.1%	1	2.2%	1,984	0.9%
<input type="checkbox"/> TDHCA HAF Subrecipient Training Two 2	36	0.9%	4.8	2.6%	0	0.0%	413	3.4%
<input type="checkbox"/> Utility Allowance Training - May 5, 2021	33	0.8%	3.2	1.7%	0	0.0%	157	4.5%
<input type="checkbox"/> Low Income Water/Wastewater Assistance Program (LIHWAP) Ove...	33	0.8%	5.4	2.9%	0	0.0%	269	3.7%
<input type="checkbox"/> ERA2 Housing Stability Services Contract Implementation Webinar ...	30	0.7%	6.6	3.5%	1	2.2%	280	3.9%
<input type="checkbox"/> CEAP-LIHWAP Quarterly Webinar – September 2022	29	0.7%	4.2	2.2%	0	0.0%	531	1.7%
<input type="checkbox"/> Monitoring Reviews: Beginning to End	28	0.7%	3.7	2.0%	0	0.0%	346	2.9%
<input type="checkbox"/> TDHCA HAF Subrecipient Fraud Training	26	0.6%	4.4	2.4%	0	0.0%	281	3.2%
<input type="checkbox"/> Texas Rent Relief Program Landlord Tips	23	0.6%	0.3	0.2%	0	0.0%	510	1.6%
<input type="checkbox"/> 20 IncomeDeterminationTraining	20	0.5%	3.5	1.9%	0	0.0%	65	6.2%
<input type="checkbox"/> How to Apply: Texas Homeowners Assistance Fund	19	0.5%	0.3	0.1%	0	0.0%	168	6.6%
<input type="checkbox"/> TDHCA HAF Subrecipient Training One 1	19	0.5%	2.9	1.6%	0	0.0%	225	2.2%
<input type="checkbox"/> Como Completar Su Aplicación para el Programa de Asistencia de ...	17	0.4%	0.2	0.1%	0	0.0%	113	2.7%
<input type="checkbox"/> Fair Housing Special Topics: Reasonable Accommodations, Modifi...	16	0.4%	1.2	0.6%	0	0.0%	297	4.0%
<input type="checkbox"/> Overview of Updates to Compliance, Affirmative Marketing and Writ...	16	0.4%	4.5	2.4%	0	0.0%	93	1.1%
<input type="checkbox"/> TDHCA's Multifamily Direct Loan Training - Sept. 24, 2020	15	0.4%	3.8	2.0%	0	0.0%	118	4.2%

Content	Views ↓	Watch time (hours)	Subscribers	Impressions	Impressions click-through rate
<input type="checkbox"/> ERA2 Housing Stability Services Contract Implementation Webinar ...	15 0.4%	1.2 0.7%	0 0.0%	130	4.6%
<input type="checkbox"/> Supportive Services for Affordable Developments	14 0.3%	5.6 3.0%	1 2.2%	207	1.0%
<input type="checkbox"/> CEAP/LIHWAP Quarterly Webinar - March 2022	14 0.3%	1.8 1.0%	0 0.0%	51	2.0%
<input type="checkbox"/> Texas Utility Help Vendor Webinar	14 0.3%	0.4 0.2%	0 0.0%	192	4.2%
<input type="checkbox"/> Compliance Monitoring & Tracking System (CMTS) Training	13 0.3%	0.8 0.5%	0 0.0%	75	1.3%
<input type="checkbox"/> Fair Housing Special Topics: The Violence Against Women Act in F...	12 0.3%	2.7 1.4%	2 4.4%	243	3.7%
<input type="checkbox"/> Fair Housing Special Topics: Assistance Animals, Service Animals, ...	12 0.3%	3.4 1.8%	0 0.0%	173	5.8%
<input type="checkbox"/> ERA2 Housing Stability Services Contract Implementation Webinar ...	11 0.3%	1.7 0.9%	0 0.0%	124	2.4%
<input type="checkbox"/> Frequently Asked Questions about Utility Allowances	11 0.3%	2.0 1.1%	0 0.0%	268	1.5%
<input type="checkbox"/> Accessing Texas Department of Aging and Disability Services	11 0.3%	0.9 0.5%	0 0.0%	182	2.8%
<input type="checkbox"/> Average Income Webinar - Sept. 2, 2020	11 0.3%	2.8 1.5%	0 0.0%	108	3.7%
<input type="checkbox"/> Housing Stability Services Contract Implementation Webinar	10 0.2%	2.0 1.1%	0 0.0%	120	5.8%
<input type="checkbox"/> Introduction to the Low Income Water/Wastewater Assistance Pro...	9 0.2%	0.7 0.4%	0 0.0%	142	4.2%
<input type="checkbox"/> ERA2 Housing Stability Services NOFA Application Webinar	8 0.2%	0.4 0.2%	0 0.0%	96	2.1%
<input type="checkbox"/> Texas Emergency Mortgage Assistance Program TEMAP Webinar - ...	7 0.2%	0.2 0.1%	0 0.0%	133	3.8%
<input type="checkbox"/> TERAP Application Workshop	7 0.2%	0.7 0.4%	1 2.2%	74	0%
<input type="checkbox"/> Housing Tax Credit after the Federal Compliance Period (Post-15)	7 0.2%	1.6 0.9%	0 0.0%	65	0%
<input type="checkbox"/> CEAP-LIHWAP Quarterly Webinar – June 2022	7 0.2%	0.6 0.3%	0 0.0%	169	1.8%
<input type="checkbox"/> TXHAF Subrecipient Activities Virtual Forum 20221019 102642 Me...	6 0.1%	0.4 0.2%	0 0.0%	166	3.0%
<input type="checkbox"/> Housing Stability Services Reporting and Housing Contract System...	6 0.1%	0.2 0.1%	0 0.0%	66	6.1%
<input type="checkbox"/> Como Registrarse Para el Programa de Asistencia de Pago de Rent...	5 0.1%	0.0 0.0%	0 0.0%	55	1.8%
<input type="checkbox"/> Energy Assistance	4 0.1%	0.0 0.0%	0 0.0%	41	0%

TDHCA Outreach September 2022

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

Department	Meeting Date	Meeting Title	Attendees (includes organizer)
Compliance	Sep 08, 2022	Income Determination training through TAA	135
Housing Stability Services (HSS)	Sep 08, 2022	Monthly HSS office hours for subrecipients	16
Community Affairs WAP	Seep 13, 2022	WAP Network Quarterly Network Call	94
Compliance	Sep 13, 2022	Monitoring Review: Beginning to End	282
Community Affairs CEAP/LIHWAP	Sep 14, 2022	CEAP/LIHWAP Quarterly Network Call	113
Compliance	Sep 15, 2022	Housing Tax Credit training through TAA	80
HAF Subrecipient Activities	Sep 27, 2022	Subrecipient training 1, program overview	98

Community Affairs WAP	Sep 26, 2022	Energy Audit Training-Session 1/GETCAP	11
Community Affairs WAP	Sep 27, 2022	Energy Audit Training-Session 2/GETCAP	11
HRC	Sep 28, 2022	TICH Quarterly Meeting, THN conference	40

2b



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

**TDHCA One-Time or Temporary Allocations – Pandemic Response and Other Initiatives
Report for November 10, 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. Beginning November 2022, all completed programs are reported at the end of the report.

PERFORMANCE TO DATE ACROSS ALL OPEN AND CLOSED PROGRAMS

Cumulative Performance to Date Across All Programs Reported			
Total of All Funding	Total Funds Obligated^{1,2}	Total Funds Spent¹	Total Served to Date^{3,4,5}
\$4,359,513,162	\$3,248,777,462 (75%)	\$2,959,987,119 (68%)	388,908 households & 1,054,041 persons

1. May include administrative funds obligated and expended. 2. For TRR and HAF, funds are only considered 'Obligated' when they are expended. 3. Based on reporting requirements, some programs report households and some report persons. Persons reported above do not comprise the members of the households reported, but are separate persons assisted. 4. For comparability purposes, if the average Texas household size of 2.83 is applied to the number of households served and converted to an estimate of individuals, that estimate would be 1,100,610; when combined with the 1,054,041 of individuals reported that would result in an estimated 2,154,651 individuals assisted with these programs. 5. An additional 583,247 meals were served through the HSS Program that are not otherwise reflected in either the count of households or persons served.

OPEN PROGRAMS

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
CARES ACT FUNDS								
CSBG CARES	<ul style="list-style-type: none"> Board approved April 2020 Must expend 90% by August 31, 2022 45 day closeout period 	90% to CAAs using regular CSBG formula for households affected by COVID-19; 2% (\$949,120) to Texas Homeless Network (THN); 7% for an eviction diversion pilot program; 1% for state admin <i>Geography:</i> Available statewide <i>Income Eligibility:</i> 200% of poverty (normally is 125%)	The flexibilities allowed by USHHS 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 December 2022.	1 Art. IX FTE for CSBG reporting 1% admin (\$474,560)	146,462 persons	\$48,102,282 \$48,102,282 100% \$44,570,526 93%	40 CAA subs
CDBG CARES – Phases I, II and III	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 80% of funds must be expended by November 3, 2023; remaining 20% by November 3, 2026 90-day closeout period	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. <i>See Also Attached Report.</i> <i>Geography:</i> Varies by activity type.	HUD agreement executed November 3, 2020. All Plan Amendments approved.	<i>See Attached Report.</i> Staff has been working closely with all Community Resiliency Program awardees on environmental and other activities which must occur prior to contract execution.	CDBG Director position filled. 7 other positions filled. All FTES are Art. IX Up to 7% admin and TA budget (\$9,929,238)	420,044 persons	1 st allocation: \$40,000,886 2 nd Allocation: \$63,546,200 3 rd Allocation: \$38,299,172 Total: \$141,846,258 \$118,759,714* 83.72% \$86,020,046* 60.64%	<i>Income Eligibility:</i> For persons at or below 80% of AMI. * Figure includes TDHCA admin funds.

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
ESG CARES – Phase I & 2	<ul style="list-style-type: none"> Board approved programming plan for ESG1 on April 2020; ESG1 awards made July 23, 2020 and ESG2 awards made January 14, 2021 Deadline to expend 80% by March 31, 2022 was removed by HUD; new benchmark for June 2022 has been met Expend original allocation by September 30, 2023 Expend any reallocated funds by June 30, 2024 90 day closeout period 	<ul style="list-style-type: none"> 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. ESG2: Funding provided for Homelessness Prevention, Rapid Rehousing, HMIS, Street Outreach & Emergency Shelter <i>Geography:</i> Locations of all funded grantees <i>Income Eligibility:</i> 50% AMI for homeless prevention 	<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.</p>	<ul style="list-style-type: none"> 152 contracts executed: 46 active, 104 closed, 2 expired pending closure. Obligation updates ongoing due to reallocation of funds. Deobligated funds offered to other subrecipients; contract amendments being routed. 	<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>85,147 persons</p>	<p>\$103,646,620*</p> <p>\$97,123,161** 94%</p> <p>\$81,655,875** 78%</p> <p>**Includes TDHCA admin</p>	<p>*Note that these figures now include the reallocated funds received in September 2022.</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
CORONAVIRUS RELIEF BILL – PART OF THE CONSOLIDATED APPROPRIATIONS ACT OF 2021								
Texas Rent Relief (TRR) Program (Funded with ERA1 and ERA2)	<p>The program dedicates funds through Treasury specifically for rental and utility assistance. The first allocation (Consolidated Appropriations Act) is ERA1. The second allocation (American Rescue Plan Act) Section 3201, is ERA2.</p> <p>ERA1: Required to expend original allocation by September 30, 2022 and reallocated funds by December 29, 2022.</p> <p>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). \$11.5M of ERA2 funds were designated by the Board for other affordable rental housing which is being administered by TDHCA's Multifamily Direct Loans (MFDL) program after 10/01/22. 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. <i>Income Eligibility:</i> For households at or <80% AMI.</p>	<p><u>Treasury Reallocation:</u> To date, TRR has received \$184M in reallocated funds from the Treasury and local/county programs in Texas.</p> <p>On 10/14/22, Treasury notified Dept. that \$28M additional ERA2 funds will be reallocated to TDHCA. Once deposited, these funds will be incorporated into this report.</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. 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 (All ERA):</i> 10% ERA1 15% ERA2 \$315,642,040</p>	<p>313,032 households served (As of 10/28/22)</p>	<p><u>Allocations</u> Initial ERA1: \$1,308,110,630 Initial ERA2: \$1,079,786,857 Reallocated ERA1 and ERA2: \$184,476,305 Interest ERA1 and ERA2*: \$3,526,018</p> <p>Available for Rent/Utility Payments** \$2,154,057,436</p> <p>Rent/Utility Expended*** 96.8%</p> <p>Admin. Expended**** \$189,922,455 74.4%</p>	<p>* Interest was Allocated on 12/2/21, 5/4/22, 8/10/22, and 9/20/22</p> <p>** Amount is total allocation less funds for HSS, MFDL and Admin</p> <p>*** Per Internal Report 10/28/22</p> <p>**** Per Internal Report as of 10/28/22.</p>
Housing Stability Services (HSS) Program (funded by ERA1 and 2)	<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</p> <p>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. <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> 28 contracts executed with TAJF, 1 COG and 26 non-profits; MOU executed with TVC.</p> <p><u>ERA2:</u> 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> 583,247 meals served</p> <p><u>ERA 1*</u> 45,329 hh served</p> <p><u>ERA 2*</u> 7,619 hh served</p>	<p>Total \$163,624,659</p> <p><u>HSS ERA1</u> Obligated: \$58,874,659 100%</p> <p>Expended: \$58,710,400.82 99.7%</p> <p><u>HSS ERA2</u> Obligated: \$104,750,000 100%</p> <p>Expended: \$10,005,748.85 9.55%</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 https://www.tdhca.state.tx.us/HSS.htm</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
<p>Low-Income Household Water Assistance Program (LIHWAP1)</p>	<p>Part of the appropriation bill; provides dedicated funds through HHS for the Low-Income Household Drinking Water and Wastewater Emergency Assistance Program</p> <p>Must obligate and expend funds by: September 30, 2023</p>	<p>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.</p> <p><i>Geography:</i> Statewide <i>Income Eligibility:</i> 150% federal poverty level</p>	<p>Executed agreement for funds on April 22, 2021. HHS approved TDHCA's LIHWAP Plan on October 22, 2021.</p>	<p>33 contracts have been executed. Lubbock declined funds. Statewide availability of these funds through a web-based platform also began in July 2022.</p>	<p>3 Art. IX FTEs</p> <p>Admin 15% Any FTEs will be Art. IX</p>	<p>25,786 persons</p>	<p>\$51,801,876</p> <p>\$44,031,595 85%*</p> <p>\$4,762,820 9.2%</p>	<p>\$638M Nationally</p> <p>*Remaining 15% is for admin. All program funds are obligated.</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
AMERICAN RESCUE PLAN (ARPA) – Public Law 117-2								
HOME ARP Program	Section 3205 of the American Rescue Plan. Dedicates funds through HUD allowing flexible uses that can include typical HOME activities as well as homeless services and non-congregate shelter 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. <i>Geography:</i> Available where Subrecipients/developers are located <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.	Request received for \$8.1M out of \$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 six FTEs, and additional hires in process. All FTEs are Art. IX 10% for admin/planning (\$13,296,915)	0	*\$119,672,232 \$0 0% \$0 0%	*Excludes admin. Eligibility: homeless, at risk of homelessness, those fleeing Domestic Violence, populations with housing instability
LIHEAP ARP	Passed as Section 2911 of the American Rescue Plan, dedicates funds through HHS for home energy costs. 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. <i>Geography:</i> Available statewide <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. 1% admin (TBD)	183,752 persons	\$134,407,308 \$129,720,641 96.5% \$121,035,982 93.3%	\$4.5B nationally.
LIHWAP2	Passed as Section 2912 of the American Rescue Plan, dedicates funds through HHS for home water costs Must obligate and expend funds by: September 30, 2023	See LIHWAP1 above. HHS will administer LIHWAP1 and 2 under one LIHWAP Plan. Because of the different funding sources, separate contracts will be required. <i>Geography:</i> Statewide <i>Income Eligibility:</i> TBD	Executed agreement for funds on April 22, 2021. HHS approved TDHCA's LIHWAP Plan on October 22, 2021	Contracts will be released when the first round of LIHWAP is expended. This allocation of funds may be directed to the statewide provider.	FTEs noted under Appropriation Act LIHWAP will be utilized for both allocations. Admin % not yet determined	1,705 Persons	\$40,597,082 \$40,191,111 99% \$3,957,837 9.8%	\$500M 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
Homeowner Assistance Fund (HAF)	<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... <i>(cont. under Other Notes)</i></p>	<p>Treasury approved the HAF Plan on January 28, 2022. Subsequent plan amendments have been submitted and approval received.</p> <p><i>Geography:</i> Statewide <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>The HAF Division includes 12 FTEs.</p> <p>All FTEs are Art. IX</p> <p>Up to 15% (\$126,332,101) for admin</p>	<p>19,903 hholds</p>	<p>\$842,214,006</p> <p><u>Expended</u> \$196,515,686 23.3%</p>	<p>\$9.9B nationally.</p> <p><i>(cont. from Planned Activities)</i> ... 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>
HAF Subrecipient Activities	<p>These funds are a subset of the HAF funds in the row above. \$30.5 million was programmed in the HAF Plan for Subrecipient Activities.</p> <p>Must expend funds by September 30, 2026</p>	<p>Program provides funds to local communities or nonprofits for them to provide one or more of three eligible types of assistance: 1) serve as an Intake Center to assist households in applying for HAF funds, 2) provide Housing Counseling Services, and/or 3) provide Legal Services related to Homeownership.</p> <p><i>Geography:</i> Available where Subrecipients are located. <i>Income Eligibility:</i> Household income at or below greater of 100% AMI or 100% of national median income.</p>	<p>See above for HAF</p>	<p>Board has approved 27 awards to subrecipients</p> <p>13 agreements have been executed to date.</p> <p><i>Legal and Housing Counsel will have reporting activity in Nov.</i></p>	<p>HAF Subrecipient Activity Division has 8 FTEs; additional hires may be made</p>	<p><u>Intake</u> 164</p> <p><u>Legal Svcs.</u> 0</p> <p><u>Housing Counsel</u> 0</p>	<p>Total \$30,500,000</p> <p>Obligated: \$18,492,754 61%</p> <p>Expended: \$388,726.80 1.27%</p>	<p>A NOFA was released on October 26 available through December 15 for the remaining \$12K of funding to fill gaps in service types and underserved populations</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
Emergency Housing Vouchers (EHV)	<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, with most expiring 6/30/2022. TDHCA will seek to maximize its use of these waivers, potentially requesting extensions to the extent that households will not be offered a voucher if they would be ineligible at renewal.</p> <p>TDHCA updated 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: 411 Vouchers Issued: 204 Declined: 51 Housed: 75</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>3 new positions are now in place. All paid for by EHV Admin and CSBG Admin.</p> <p>FTES are Art. IX</p>	75	<p>Total \$11,490,348</p> <p>Rent Payments Avail: \$7,933,560</p> <p>HAP Obligated: \$ 109,678 1.38%</p> <p>HAP Expended: \$ 103,693 1.38%</p> <p>Service Contracts Avail: \$2,793,000</p> <p>Obligated: \$1,504,868 53.88%</p> <p>Expended: \$223,725 8%</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>

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
INFRASTRUCTURE INVESTMENT AND JOBS ACT – Public Law 117-58								
LIHEAP*	<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 <i>Income Eligibility:</i> 150% of poverty</p>	None needed.	On March 1, 2022, flexibilities were granted. A statewide provider to provide LIHEAP was selected in May 2022 and made funds available in July 2022.	FTEs noted under CARES LIHEAP will be utilized for both allocations.	0	<p>Total \$9,627,413</p> <p>\$9,627,413 100%</p> <p>\$647,392 7%</p>	<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>
BIL WAP (Bipartisan Infrastructure Law Weatherization Assistance Program)	<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 <i>Income Eligibility:</i> 200% of poverty</p>	Not yet known.	<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. TBD</p>	0	<p>\$173,162,598</p> <p>(\$142,944,233 for Program and \$30,218,365 for Training and TA)</p>	15% of grant made available initially.

CLOSED / COMPLETED PROGRAMS

Program	Timelines / Contract Periods	Planned Activities	Waivers and Initial Approvals Needed	Program Status	Staffing Admin Funds	Served to Date	Total Program Funding Obligated (%) Drawn (%)	Other Notes
EARLY REPROGRAMMING OF EXISTING TDHCA PROGRAM FUNDS								
HOME Program Tenant Based Rental Assistance (TBRA) for COVID-19 DR	NA: Reservation Agreements	<p>Program provided 3-6 months of rental assistance through existing or new HOME subrecipients.</p> <p><i>Geography:</i> Was available where subrecipients applied. 23 administrators covered 120 counties</p> <p><i>Income Eligibility:</i> Households at or below 80% AMFI based on current circumstances</p>	All necessary waivers for this activity were authorized by the OOG and HUD via HUD's mega-waiver of April 10, 2020. HUD waivers were extended by HUD in December 2020 to expire September 30, 2021.	COMPLETED	<p>No added TDHCA staffing</p> <p>No added admin funds</p>	2,612 households	<p>\$11,026,701*</p> <p>\$11,026,701 100%</p> <p>\$11,026,701 100%</p>	* Total Program Funding was originally authorized up to \$11,290,076. Ultimately 97.7% of that (\$11,026,701) was obligated and utilized.
Reprogram 2019 and 2020 CSBG Discretionary and Admin. Funds	<ul style="list-style-type: none"> Board approval March 2020 Recipients contracts were effective March 26, 2020 Expenditure Deadline was August 31, 2020 	<p>Used the existing network of Community Action Agencies to provide direct client assistance to low income households economically impacted by COVID-19</p> <p><i>Geography:</i> Available statewide (excluding CWCCP and CSI)</p> <p><i>Income Eligibility:</i> 200% poverty (normally is 125%)</p>	None	COMPLETED 100% expended	<p>No added TDHCA staffing</p> <p>No added admin funds</p>	9,468 persons	<p>\$1,434,352</p> <p>1,434,352 100%</p> <p>\$1,434,352 100%</p>	38 CAA subs
Recaptured 2018/2019 HHSP	<ul style="list-style-type: none"> Board approval March 2020 2018 had to be spent by August 31, 2020; 2019 had to be spent by December 31, 2020 	<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</p> <p><i>Income Eligibility:</i> Generally 30% AMFI if applicable</p>	Approval from Comptroller granted	COMPLETED 100% expended	<p>No added TDHCA staffing</p> <p>No added admin funds</p>	462 persons	<p>\$191,939.53</p> <p>\$191,939.53 100%</p> <p>\$191,939.53 100%</p>	9 subs

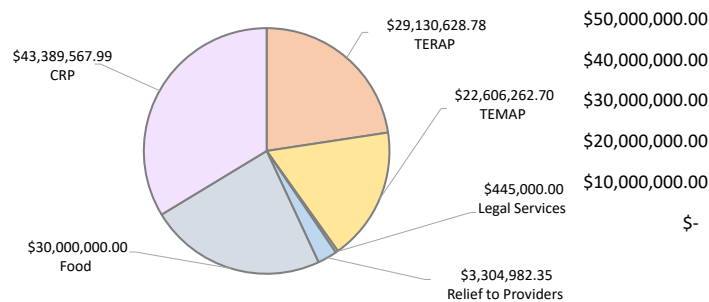
Program	Timelines / Contract Periods	Planned Activities	Waivers and Initial Approvals Needed	Program Status	Staffing Admin Funds	Served to Date	Total Program Funding Obligated (%) Drawn (%)	Other Notes
CARES ACT FUNDS								
LIHEAP CARES	<ul style="list-style-type: none"> Board approved April 2020 Expend deadline was Sept. 30, 2021 45 day closeout period 	<p>99% to CEAP subs for households affected by COVID-19; 1% for state admin (no weatherization)</p> <p><i>Geography:</i> Available statewide <i>Income Eligibility:</i> 150% of poverty</p>	The flexibilities allowed by USHHS were accepted	COMPLETED	<p>1 Art. IX FTE for CEAP TA/capacity (1 Filled)</p> <p>1% admin (\$892,670)</p>	181,215 persons	<p>\$94,023,896</p> <p>\$93,483,658 99%</p> <p>\$63,898,418 68%</p>	An estimated \$29,676,554 was not expended by subrecipients by the deadline. Unused funds were returned to HHS.
Housing Choice Voucher Program Admin	<p>Expend deadline was Dec. 31, 2021</p> <ul style="list-style-type: none"> 1st Award: \$117,268 2nd Award: \$140,871 	<ul style="list-style-type: none"> Software upgrades with Housing Pro to allow more efficient remote interface Landlord incentive payments Ordered 3 tablets for inspections October 2020 Board approved use of funds for retention payments to existing owners to ensure their ongoing participation in the program 	Received HUD interpretation that using funds for software upgrades are acceptable. \$11,620 was paid for the system purchase.	COMPLETED*	No added TDHCA staffing.	<p>142 Landlord renewals</p> <p>17 new landlords added</p>	<p>\$258,139</p> <p>\$83,700 32.42%</p> <p>\$83,700 32.42%</p>	* \$174,439 of admin was returned to HUD. Funds were not allowed to be used for direct household assistance nor were there higher admin expenses.
Housing Choice Voucher Program MVP	<p>Had to issue vouchers by December 31, 2021.</p> <p>Orig. Allocation: \$105,034*</p>	<p>15 additional MVP vouchers consistent with our award of MVP, which for TDHCA is for Project Access households.</p> <p>Received award from HUD. Issued the 15 vouchers on May 22, 2020. All 15 were leased.</p>	None needed.	COMPLETED 100% of vouchers utilized	<p>No added TDHCA staffing.</p> <p>No added admin funds.</p>	15 families	<p>\$110,302</p> <p><u>HAP Paid*</u> \$53,664 48.65%</p>	Effective Dec. 31, 2021, the funding authority for the 15 housed families was rolled into TDHCA's regular yearly HAP authority.



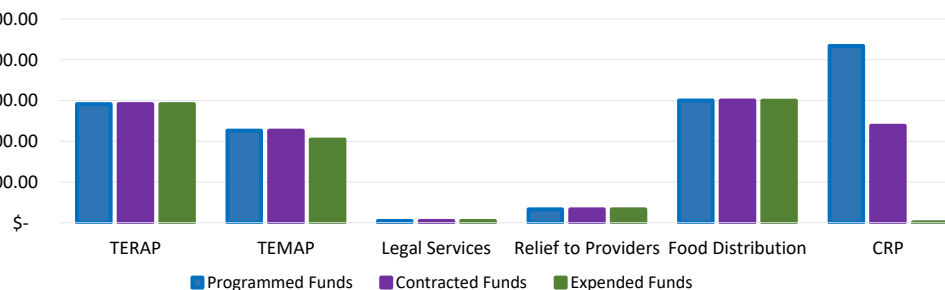
Texas Department of Housing and Community Affairs CDBG CARES (Coronavirus Aid, Relief, and Economic Security) Act Programs

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
COMPLETED 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.	COMPLETED 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.	COMPLETED 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.
Start Date: January 15, 2021 Persons Assisted: 16,606	Start Date: June 15, 2021 Persons Assisted to Date: 11,777	Start Date: April 1, 2021 Persons Assisted: 750	Start Date: April 15, 2021 Persons Assisted: 3,592 Providers Assisted: 50	Start Date: October 1, 2021 Persons Assisted to Date: 387,319	Start Date: May 2022
Program Administrators: 41 entitlement city and county governments throughout Texas	Program Administrators: 48 cities, counties and other local and regional service providers	Program Administrator: Disability Rights Texas	Program Administrator: My Health My Resources of Tarrant County	Program Administrator: Feeding Texas, a network of 21 member food banks	Program Administrators: 15 Non-Entitlement Communities throughout Texas
Service Area: 41 entitlement cities and counties	Service area: Statewide - All 254 counties in Texas	Service area: Statewide - All 254 counties in Texas	Service area: Statewide - All 254 counties in Texas	Service area: Statewide - All 254 counties in Texas	Service Area: Non-Entitlement communities in Texas
Programmed Funds: \$29,130,628.78	Programmed Funds: \$22,606,262.70	Programmed Funds: \$445,000.00	Programmed Funds: \$3,304,982.35	Programmed Funds: \$30,000,000.00	Programmed Funds: \$43,389,567.99
Contracted Funds: \$29,130,628.78	Contracted Funds: \$22,606,262.70	Contracted Funds: \$445,000.00	Contracted Funds: \$3,304,982.35	Contracted Funds: \$30,000,000.00	Contracted Funds: \$23,788,602.24
Expended Funds: \$29,130,628.78	Expended Funds: \$20,431,068.98	Expended Funds: \$445,000.00	Expended Funds: \$3,304,982.35	Expended Funds: \$29,971,341.47	Expended Funds: \$42,536.58

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
NOVEMBER 10, 2022

Report on the Department’s 4TH Quarter Investment Report relating to funds held under Bond Trust Indentures

BACKGROUND

- The Department’s Investment Policy excludes funds invested under a bond trust indenture for the benefit of bond holders because the trustee for each trust indenture controls the authorized investments in accordance with the requirements of that indenture. Management of assets within an indenture is the responsibility of the Trustee. This internal management report is for informational purposes only and, while not required under the Public Funds Investment Act, it is consistent with the prescribed format and detail as required by the Public Funds Investment Act. It details the types of investments, maturity dates, carrying (face amount) values, and fair market values at the beginning and end of the quarter.
- Overall, the portfolio carrying value increased by approximately \$183.3 million (see page 3), resulting in an end of quarter balance of \$2,054,111,896.

The portfolio consists of those investments described in the attached Bond Trust Indentures Supplemental Management Report.

	<u>Beginning Quarter</u>	<u>Ending Quarter</u>
Mortgage Backed Securities (MBS)	80%	78%
Guaranteed Investment Contracts/Investment Agreements	4%	2%
Repurchase Agreements (Cash Equivalents)	5%	11%
Account Control Agreements (Cash Equivalents)	0%	0%
Municipal Bonds	1%	1%
Treasury Backed Mutual Funds	6%	4%
Treasury Notes / Bonds / SLGs	4%	4%

The decrease in percentage of MBS is due to the repayment of mortgage principal on the MBS. The increase of Repurchase Agreements is due to the issuance of single family bonds, and the temporary reinvestment of mortgage repayments until funds are utilized for bond debt service. The decrease in Investment Contracts/Agreements is due to the origination of mortgage loans and purchase of MBS. The decrease in Treasury Backed Mutual Funds is due to the draw and expenditure of multifamily bond proceeds.

Portfolio activity for the quarter:

- The MBS purchases this quarter were approximately \$122.3 million, due to the issuance of single family and multifamily bonds and the investment of proceeds in MBS.
- The maturities in MBS were approximately \$40.3 million, which represent loan repayments or payoffs.

The table below shows the trend in MBS activity.

	4th Qtr FY 21	1st Qtr FY 22	2nd Qtr FY 22	3rd Qtr FY 22	4th Qtr FY 22	Total
Purchases	\$ 77,639,238	\$ 67,227,078	\$ 123,480,568	\$ 159,385,638	\$ 122,340,335	\$ 550,072,857
Sales						\$ -
Maturities	\$ 40,977,810	\$ 39,701,230	\$ 44,208,870	\$ 37,808,668	\$ 40,398,574	\$ 203,095,152
Transfers						\$ -


- The process of valuing investments at fair market value identifies unrealized gains and losses. These gains or losses do not impact the overall portfolio because the Department typically holds MBS investments until maturity.
- The fair market value (the amount at which a financial instrument could be exchanged in a current transaction between willing parties) decreased \$38.4 million (see pages 3 and 4), with fair market value less than the carrying value. The national average for a 30-year fixed rate mortgage, as reported by the Freddie Mac Primary Mortgage Market Survey as of August 31, 2022 was 5.55%, up from 5.10% at the end of May 2022. Various factors affect the fair market value of these investments, but there is a correlation between the prevailing mortgage interest rates and the change in market value.
- Given the current financial environment, this change in market value is to be expected.
- The ability of the Department's investments to provide the appropriate cash flow to pay debt service and eventually retire the related bond debt is of more importance than the assessed relative value in the bond market as a whole.
- The more relevant measures of indenture parity are reported on page 5 in the Bond Trust Indenture Parity Comparison. This report shows parity (ratio of assets to liabilities) by indenture with assets greater than liabilities in a range from 105.29% to 107.92%, which would indicate the Department has sufficient assets to meet its obligations.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending August 31, 2022

	FAIR VALUE (MARKET) @ 05/31/22	CARRYING VALUE @ 05/31/22	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 08/31/22	FAIR VALUE (MARKET) @ 08/31/22	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT RECVBL @ 08/31/22	RECOGNIZED GAIN
INDENTURE RELATED:											
Single Family	787,836,165	785,859,702	217,265,756	(7,700,125)	(28,606,592)	-	966,818,741	952,588,932	(16,206,272)	2,325,164	
RMRB	513,484,642	512,358,567	49,460,150	(51,201,326)	(10,444,204)	-	500,173,187	489,734,084	(11,565,178)	1,614,057	
Taxable Mortgage Prog	2,504,407	2,504,407	29,097	-	-	-	2,533,504	2,533,504	-	937,128	
Multi Family	531,970,919	570,028,194	46,397,021	(30,490,973)	(1,347,778)	-	584,586,464	535,858,251	(10,670,938)	881,915	
	1,835,796,132	1,870,750,871	313,152,023	(89,392,424)	(40,398,574)	-	2,054,111,896	1,980,714,770	(38,442,388)	5,758,264	-

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:
Scott Fletcher completed 5.0 hrs. of training on the Texas Public Funds Investment Act on August 5, 2022


<p>Vacant Director of Administration</p>	
<p> Scott Fletcher Director of Bond Finance</p>	<p>10/26/2022</p>

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
 BOND FINANCE DIVISION
 BOND TRUST INDENTURES
 Supplemental Management Report
 Quarter Ending August 31, 2022

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 05/31/22	CARRYING VALUE @ 05/31/22	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 08/31/22	FAIR VALUE (MARKET) @ 08/31/22	CHANGE IN FAIR VALUE (MARKET)	RECOGNIZED GAIN
INDENTURE RELATED:										
Mortgage-Backed Securities	1,468,171,835	1,503,126,573	122,340,335	-	(40,398,574)	-	1,585,068,335	1,513,116,993	(36,996,604)	
Guaranteed Inv Contracts	82,148,866	82,148,866	291,827	(49,093,835)	-	-	33,346,858	33,346,858	-	
Investment Agreements	1,330,796	1,330,796	268,377	-	-	-	1,599,173	1,599,173	-	
Treasury-Backed Mutual Funds	97,774,960	97,774,960	8,238,916	(15,777,689)	-	-	90,236,187	90,236,187	-	
Account Control Agreements	2,615,959	2,615,959	22,869,188	(2,118,588)	-	-	23,366,560	23,366,560	-	
Municipal Bonds	30,065,536	30,065,536	780,750	(4,591,031)	-	-	26,255,254	26,151,326	(103,929)	
Repurchase Agreements	89,640,522	89,640,522	143,854,462	(9,807,615)	-	-	223,687,369	223,687,369	-	
Treasury Notes / Bonds	64,047,657	64,047,657	14,508,167	(8,003,665)	-	-	70,552,160	69,210,305	(1,341,855)	
	<u>1,835,796,132</u>	<u>1,870,750,871</u>	<u>313,152,023</u>	<u>(89,392,424)</u>	<u>(40,398,574)</u>	<u>-</u>	<u>2,054,111,896</u>	<u>1,980,714,770</u>	<u>(38,442,388)</u>	<u>-</u>

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

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Vacant Director of Administration	
	10/26/2022
Scott Fletcher Director of Bond Finance	

Texas Department of Housing and Community Affairs
Bond Finance Division
Executive Summary
As of August 31, 2022

	Single Family Indenture Funds	Residential Mortgage Revenue Bond Indenture Funds	Multi-Family Indenture Funds	Combined Totals
<i>PARITY COMPARISON:</i>				
PARITY ASSETS				
Cash	\$ 180,822		\$ 79,877,634	\$ 80,058,456
Investments ⁽¹⁾	\$ 205,809,377	\$ 49,424,882	\$ 662,462,456	\$ 917,696,715
Mortgage Backed Securities ⁽¹⁾	\$ 760,246,575	\$ 450,748,304		\$ 1,210,994,879
Loans Receivable ⁽²⁾			\$ 1,005,310,831	\$ 1,005,310,831
Accrued Interest Receivable	\$ 2,325,164	\$ 1,614,057	\$ 4,959,002	\$ 8,898,223
TOTAL PARITY ASSETS	\$ 968,561,938	\$ 501,787,243	\$ 1,752,609,923	\$ 3,222,959,104
PARITY LIABILITIES				
Notes Payable	\$ -	\$ 10,000,000	\$ 392,927,299	\$ 402,927,299
Bonds Payable ⁽¹⁾	\$ 909,511,252	\$ 452,285,680	\$ 986,426,383	\$ 2,348,223,315
Accrued Interest Payable	\$ 10,163,348	\$ 2,689,449	\$ 5,033,508	\$ 17,886,305
Other Non-Current Liabilities ⁽³⁾	\$ 191,089		\$ 241,016,320	\$ 241,207,409
TOTAL PARITY LIABILITIES	\$ 919,865,689	\$ 464,975,129	\$ 1,625,403,510	\$ 3,010,244,328
PARITY DIFFERENCE	\$ 48,696,249	\$ 36,812,114	\$ 127,206,413	\$ 212,714,776
PARITY	105.29%	107.92%	107.83%	107.07%

(1) Investments, Mortgage Backed Securities and Bonds Payable reported at par value not fair value. This adjustment is consistent with indenture cashflows prepared for Also, the CHMRB Bonds were redeemed in full in January 2019.

(2) Loans Receivable include whole loans only. Special mortgage loans are excluded.

(3) Other Non-Current Liabilities include "Due to Developers" (for insurance, taxes and other operating expenses) and "Earning Due to Developers" (on investments).

Note: Based on preliminary and unaudited financial statements, subject to change in audited financial statements.

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BOARD REPORT ITEM
BOND FINANCE DIVISION
NOVEMBER 10, 2022

Report on the closing of the Department's Residential Mortgage Revenue Bonds, Series 2022B (Non-AMT) (Social Bonds)

BACKGROUND

On July 7, 2022, the Board approved the issuance of Residential Mortgage Revenue Bonds, Series 2022B (the Bonds). The Preliminary Official Statement (POS) was published September 6, 2022. The Bonds were priced September 14 and 15, 2022 and closed October 19, 2022.

The financing team included Bracewell LLP, Bond Counsel; McCall, Parkhurst & Horton L.L.P., Disclosure Counsel; Stifel, Nicolaus & Co., Inc., Financial Advisor; and an underwriting team led by Jefferies as Book Running Senior Manager, Barclays, and RBC Capital Markets, as co-senior managers, and Morgan Stanley, Piper Sandler & Co., and Ramirez & Co., Inc. as co-managers.

The 2022B Bonds, issued to provide funds for new loan origination, were structured to maximize premium received while keeping mortgage rates as low as possible. Fixed rate and tax-exempt, the bond structure included par and premium serial bonds, par and premium term bonds, and a premium PAC (Planned Amortization Class) bond. The par amount of 2022B Bonds sold was \$150,000,000, and the premium received was \$8,366,661.95, for total 2022B Bond proceeds of \$158,366,661.95. The premium funded the down payment and closing cost assistance for loans originated through this bond issue, as well as a portion of lender compensation. Issuer Contribution was \$3,233,346.97. This series mad \$150,000,000 available for assisted loans, providing 3 and 4 points of down payment and closing cost assistance in the form of 30-year, non-amortizing, 0% interest second loans that are due on sale or refinance of the first mortgage. Eligible loan types are FHA, VA and USDA-RD loans. Mortgage rates were 5.875% and 6.375% respectively, with 4 point DPA later reduced to 6.25%. Funds were released on September 26, 2022 and fully reserved by October 17, 2022.

On the following page is a summary of mortgage rates provided through the tax-exempt bond issue, and a comparison of those rates with current rates through the Department's TMP Program.

Comparison of Mortgage Rates Offered through TDHCA's Tax-Exempt Bond Program vs. TDHCA's TMP Taxable Mortgage Program on October 4, 2022.

DPA AND CLOSING COST ASSISTANCE:	Repayable DPA	
	3 Points	4 Points
Mortgage Rate, First Mortgage, RMRB Series 2022B Program 101	5.875%	6.250%
Mortgage Rate, First Mortgage, TDHCA TMP Program Taxable TBA Rate 10/4/2022*	7.375%	Not Offered
Rate Benefit of Tax Exempt Bonds	-1.500%	

MONTHLY MORTGAGE PAYMENT COMPARISON		
Loan Amount	\$ 230,000	
Mortgage Payment (P&I) Tax-Exempt Bond	\$1,361	\$1,416
Mortgage Payment (P&I) Taxable TBA	\$1,589	Not Offered
HOMEBUYER SAVINGS, Monthly Mortgage Payment (P&I) with Tax-Exempt Bond	(\$228)	

* Under TDHCA's TMP Program, there were days during this time when TDHCA was unable to offer Mortgage Loans with 3 points of DPA; and loans with 4 points of DPA were not offered.

Attached is a detailed summary of the pricing that was prepared by Jefferies.



Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2022 B

Retail Pricing: September 13, 2022

Institutional Pricing: September 14, 2022

Closing: October 19, 2022

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1. Overview of Financing



Executive Summary

EXECUTIVE SUMMARY

Timing and Underwriting
Retail Order Period: September 13, 2022
Institutional Pricing: September 14, 2022
Method of Sale: Negotiated

Underwriters
Senior Manager: Jefferies LLC
Co-Senior Managers: Barclays
RBC Capital Markets
Co-Managers: Piper Sandler & Co.
Morgan Stanley
Ramirez & Co., Inc.

Use of Proceeds: The Series 2022B Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates, funding loans for down payment and closing cost assistance, and paying lender compensation related to the Mortgage Loans. The Mortgage Certificates purchased with the proceeds of the Series 2022B Bonds will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association.

Bond Structure & Results

Serial Bonds					
<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Price</u>	<u>Premium</u>	<u>Yield</u>
1/1/2024	\$420,000	2.650%	100.000%	--	2.650%
7/1/2024	\$595,000	2.700%	100.000%	--	2.700%
1/1/2025	\$610,000	2.800%	100.000%	--	2.800%
7/1/2025	\$625,000	2.850%	100.000%	--	2.850%
1/1/2026	\$635,000	2.950%	100.000%	--	2.950%
7/1/2026	\$650,000	3.000%	100.000%	--	3.000%
1/1/2027	\$665,000	3.150%	100.000%	--	3.150%
Premium Serial Bonds					
7/1/2027	\$675,000	5.500%	110.601%	71,556.75	3.060%
1/1/2028	\$695,000	5.500%	111.134%	77,381.30	3.160%
7/1/2028	\$720,000	5.500%	111.836%	85,219.20	3.210%
1/1/2029	\$740,000	5.500%	112.179%	90,124.60	3.310%
7/1/2029	\$765,000	5.500%	112.738%	97,445.70	3.360%
1/1/2030	\$785,000	5.500%	113.238%	103,918.30	3.410%
7/1/2030	\$810,000	5.500%	113.680%	110,808.00	3.460%
1/1/2031	\$835,000	5.500%	113.685%	114,269.75	3.560%
7/1/2031	\$860,000	5.500%	113.998%	120,382.80	3.610%
1/1/2032	\$885,000	5.500%	113.838%	122,466.30	3.710%
7/1/2032	\$915,000	5.500%	113.587%	124,321.05	3.740%
1/1/2033	\$945,000	5.500%	112.757%	120,553.65	3.840%
Serial Bonds					
7/1/2033	\$975,000	4.150%	100.000%	--	4.150%
1/1/2034	\$995,000	4.250%	100.000%	--	4.250%
7/1/2034	\$1,025,000	4.250%	100.000%	--	4.250%
Term Bonds					
7/1/2037	\$6,770,000	4.400%	100.000%	--	4.400%
7/1/2042	\$14,030,000	4.700%	100.000%	--	4.700%
7/1/2047	\$18,545,000	5.000%	101.615%	299,501.75	4.780%
7/1/2052	\$24,680,000	5.125%	101.791%	442,018.80	4.880%
1/1/2053 (PAC)	\$69,150,000	5.750%	109.236%	6,386,694.00	3.960%
TOTAL	\$150,000,000				

Tax Status Non-AMT

Ratings Moody's: Aaa S&P: AA+

Bondholder Security The Series 2022B Bonds, the Prior Bonds, and, unless subordinated, all Bonds subsequently issued under the Trust Indenture are equally and ratably secured by the Trust Estate held by the Trustee under the Trust Indenture.

Principal or Redemption Price of and interest on all Bonds are payable solely from and are secured by a pledge of and lien on the Trust Estate, which consists generally of the Revenues, Mortgages, Mortgage Loans (including Mortgage Certificates), money, and Investment Securities held in the Funds (excluding the Rebate Fund), and other property pledged under the Trust Indenture and any Supplemental Indenture. Revenues include all payments with respect to the Mortgage Loans (net of servicing, accounting and collection fees) which include Mortgage Certificates (net of servicing and guaranty fees) and the earnings on investments of amounts held under the Trust Indenture and any Supplemental Indenture. Revenues do not include payments made in order to obtain or maintain mortgage insurance and fire and other hazard insurance with respect to Mortgage Loans (including Mortgage Certificates), and any payments required to be made with respect to Mortgage Loans (including Mortgage Certificates) for taxes, other governmental charges, and other similar charges customarily required to be escrowed on mortgage loans or commitment fees or other financing charges paid by a Mortgage Lender or the Master Servicer to the Department in connection with a commitment to sell and deliver Mortgage Loans (including Mortgage Certificates) to the Department.

Retail Investor Participation	Bond Issue Component	Buyer Profile	
	\$7,195,000 2024 - 2027, 2033 - 2034 Par Serial Bonds	Retail:	50.5%
		Institutional:	49.5%
	9,630,000 2027-2033 Premium Serial Bonds	Retail:	89.2%
		Institutional:	10.8%
	6,770,000 2037 Term Bonds	Retail:	10.3%
		Institutional:	89.7%
	14,030,000 2042 Term Bonds	Retail:	59.7%
		Institutional:	40.3%
	18,545,000 2047 Premium Term Bonds	Retail:	0.7%
		Institutional:	99.3%
	24,680,000 2052 Premium Term Bonds	Retail:	13.3%
		Institutional:	86.7%
	69,150,000 2053 Premium PAC	Retail:	0.0%
		Institutional:	100.0%

Market Conditions In the four weeks leading up to pricing, municipal bond funds saw \$5.3 billion in outflows, adding to pressure on the primary market. Tax-exempt rates rose an average of 15 basis points in the prior 2 weeks. During the retail order period, the Consumer Price Index printed Year-over-Year changes from August 2021 at 8.3%, a significant factor in Treasury volatility for the week as the 10-year jumped 15 basis points immediately following the announcement as well as an 8-basis point rise in MMD

Commentary The transaction was structured to generate enhanced premium for TDHCA's DPA programs through the offering of \$9.6 million in premium lockout serial bonds at 5.50% coupons, \$43.2 million in premium term bonds, and \$69.2 million in premium PAC Bonds with a 6.0-year average life at a 5.75% coupon, generating a total of \$8.4 million in premium (5.58% on the total bond issue). This was the first use of 5.50% coupons for premium serials and a 5.75% coupon for a PAC bond. Additionally, structuring the PAC with a 6-year average life increased the size of the PAC and additional incremental premium.

PARTICIPANTS

Issuer	Texas Department of Housing and Community Affairs
Bond Counsel	Bracewell LLP
Disclosure Counsel	McCall, Parkhurst & Horton, L.L.P.
Financial Advisor	Stifel, Nicolaus & Company
Senior Manager	Jefferies LLC
Co-Senior Managers	Barclays RBC Capital Markets
Co-Managers	Piper Sandler & Co. Morgan Stanley Ramirez & Co.
Underwriter's Counsel	Chapman and Cutler, LLP
Trustee	Bank of New York Mellon
Trustee's Counsel	McGuire, Craddock & Strother, P.C.
Rating Agencies	Moody's Investors Service, S&P Global Ratings
Printer	ImageMaster, Inc.

UNDERWRITER'S DISCOUNT

TOTAL UNDERWRITER'S DISCOUNT	(\$/Bond)	\$ Amount
Takedown	\$5.57758	\$836,637.50
Management Fee	\$1.00000	\$150,000.00
Underwriting Expenses	\$0.46714	\$70,071.42
Total Underwriter's Discount	\$7.04473	\$1,056,708.92

BREAKDOWN OF UNDERWRITING EXPENSES	(\$/Bond)	\$ Amount
Underwriter's Counsel Fees	\$0.33333	\$50,000.00
CUSIP Fee (27 CUSIPs)	\$0.00969	\$1,453.50
iPreo (i.e., Order Entry, Wires, Taxes, etc.)	\$0.06859	\$10,288.69
iPreo Order Monitor	\$0.03266	\$4,899.38
Day Loan	\$0.01457	\$2,184.86
DTC	\$0.00533	\$800.00
DAC	\$0.00297	\$445.00
Total Underwriting Expenses	\$0.46714	\$70,071.42

SOURCES AND USES OF FUNDS

Sources of Funds	
Bond Proceeds	\$158,366,661.95
Issuer Contribution	3,233,346.97
Total Sources	\$161,600,008.92

Uses of Funds	
Series 2022 B Mortgage Loan Account	\$159,450,000.00
Underwriter Compensation	1,056,708.92
Cost of Issuance	1,093,300.00
Total Uses	\$161,600,008.92

Preliminary Official Statement Cover

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 6, 2022

NEW ISSUE – BOOK ENTRY ONLY

RATINGS:
Moody's: "AAA"
S & P: "AA+"
See "RATINGS" herein

Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, interest on the Series 2022B Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS" herein, including information regarding potential alternative minimum tax consequences for corporations.



KESTREL
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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

\$150,000,000*

Residential Mortgage Revenue Bonds

Series 2022B (Non-AMT)

(Social Bonds)

<i>Dated Date/Delivery Date:</i>	October 19, 2022*
<i>Due:</i>	January 1 and July 1, as shown on the inside cover.
<i>Interest Payment Dates:</i>	Interest accrued on the Series 2022B Bonds will be payable on each January 1 and July 1, commencing January 1, 2023* as described herein.
<i>Interest Rates:</i>	Payable at the rates as shown on the inside cover.
<i>Redemption:</i>	The Series 2022B Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2022B BONDS – Redemption Provisions."
<i>Denominations:</i>	The Series 2022B Bonds will be available to purchasers in book-entry form only in \$5,000 or any integral multiple thereof as described herein.
<i>Tax Matters:</i>	Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, interest on the Series 2022B Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS" herein, including information regarding potential alternative minimum tax consequences for corporations.
<i>Purpose:</i>	The Series 2022B Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates (the "Mortgage Certificates"), funding loans for down payment and closing cost assistance, and paying lender compensation related to the Mortgage Loans. The Mortgage Certificates purchased with the proceeds of the Series 2022B Bonds will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae") ("Ginnie Mae Certificates" or "GNMA Certificates"). See "APPENDIX B-1 – GNMA AND THE GNMA CERTIFICATES."
<i>Security:</i>	The Series 2022B Bonds, the Prior Bonds (as defined herein), and, unless subordinated, all Bonds subsequently issued under the Trust Indenture (as defined herein) are equally and ratably secured by the Trust Estate (as defined herein) held by the Trustee under the Trust Indenture. The Series 2022B Bonds are limited obligations of the Department and are payable solely from the revenues and funds pledged for the payment thereof as more fully described herein. Neither the State of Texas (the "State") nor any agency of the State, other than the Department, nor the United States of America or any agency, department or other instrumentality thereof, including Ginnie Mae, is obligated to pay the principal or Redemption Price of or interest on the Series 2022B Bonds. Neither the faith and credit nor the taxing power of the state or the United States of America is pledged, given or loaned to such payment. The Department has no taxing power. Ginnie Mae guarantees only the payment of the principal of and interest on the Ginnie Mae Certificates when due and does not guarantee the payment of the Series 2022B Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE."
<i>Book-Entry Only System:</i>	The Series 2022B Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX H – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."
<i>Trustee:</i>	The Bank of New York Mellon Trust Company, N.A.
<i>Bond Counsel:</i>	Bracewell LLP
<i>Disclosure Counsel:</i>	McCall, Parkhurst & Horton L.L.P.
<i>Underwriters' Counsel:</i>	Chapman and Cutler LLP
<i>Financial Advisor:</i>	Stifel, Nicolaus & Co., Inc.

Jefferies

Barclays

RBC Capital Markets

Piper Sandler & Co.

Morgan Stanley

Ramirez & Co., Inc.

* Preliminary, subject to change.

Official Statement Cover

OFFICIAL STATEMENT DATED SEPTEMBER 15, 2022

NEW ISSUE – BOOK ENTRY ONLY

RATINGS:
Moody's: "Aaa"
S & P: "AA+"
See "RATINGS" herein

Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, interest on the Series 2022B Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS" herein, including information regarding potential alternative minimum tax consequences for corporations.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

\$150,000,000

Residential Mortgage Revenue Bonds

Series 2022B (Non-AMT)

(Social Bonds)

<i>Dated Date/Delivery Date:</i>	October 19, 2022
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<i>Purpose:</i>	The Series 2022B Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates (the "Mortgage Certificates"), funding loans for down payment and closing cost assistance, and paying lender compensation related to the Mortgage Loans. The Mortgage Certificates purchased with the proceeds of the Series 2022B Bonds will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae") ("Ginnie Mae Certificates" or "GNMA Certificates"). See "APPENDIX B-1 – GNMA AND THE GNMA CERTIFICATES."
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<i>Underwriters' Counsel:</i>	Chapman and Cutler LLP
<i>Financial Advisor:</i>	Stifel, Nicolaus & Co., Inc.

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Morgan Stanley

Ramirez & Co., Inc.

Financing Schedule

Texas Department of Housing and Community Affairs
2022B Residential Mortgage Revenue Bonds
Program 101

Financing Team

Issuer	Texas Department of Housing and Community Affairs	TDHCA
Bond Counsel	Bracewell	BC
Disclosure Counsel	McCall, Parkhurst & Horton LLP	DC
Financial Advisor	Stifel	FA
Senior Manager	Jefferies	SM
Co-Managers	Piper Sandler; Ramirez	UW
Underwriter's Counsel	Chapman & Cutler	UWC
Working Group	All Parties Above	WG
Date	Action	Party
05/24 -Tue	Underwriter Engagement Call	TDHCA/UW/FA
05/26 -Thu	Small Group Kickoff Call	TDHCA/BC/DC/FA
05/30 -Mon	Memorial Day	Holiday
06/03 -Fri	-Distribute First Drafts of Documents & POS	BC / DC
06/08 -Wed	-Rating Agency Submission (RMRB Consol Cashflows)	FA
06/09 -Thu	-Comments due on docs	WG
06/10 -Fri	-Rating Agency Submission (New Money Standalone)	FA
06/14 -Tue	-Distribute 2nd Round of Documents & POS	BC / DC
06/14 -Tue	-Send First Draft of BPA	UWG
06/16 -Thu	-Comments on BPA and 2nd Round of Docs Due	WG
06/16 -Thu	TDHCA Board Meeting (No Action)	
06/19 -Sun	Emancipation Day	Holiday
06/21 -Tue	-Small Working Group Document Call (2pm)	WG
06/21 -Tue	-TDHCA to Request 1295s	
06/22 -Wed	-Confirm Fees before Draft BRB NOI	WG
06/23 -Thu	-1295s Due From Underwriters	UW
06/24 -Fri	-Distribute Draft of BRB Exempt Issuer State Debt NOI	WG
06/24 -Fri	-Submit Documents to Kestrel	TDHCA
06/27 -Mon	-Substantially final docs due for TDHCA Board Posting	WG
06/28 -Tue	-Comments due on Draft of BRB Exempt Issuer NOI	WG
06/29 -Wed	-Submit Exempt Issuer State Debt Notice of Intent to BRB	TDHCA, BC, FA
07/01 -Fri	-Receive Ratings	TDHCA/FA
07/04 -Mon	Independence Day	Holiday
07/07 -Thu	TDHCA Board Meeting (Final Approval)	TDHCA / FA
07/07 -Thu	-BRB Exempt Track - Begin 6-day clock	TDHCA
07/11 -Mon	-Submit Volume Cap Application	TDHCA/BC
07/12 -Tue	BRB Planning Session	
07/20 -Wed	-Receive BRB Approval (after 5pm)	
07/21 -Thu	BRB Meeting	
07/27 -Wed	-FOMC Meeting	Eco Calendar
07/28 -Thu	TDHCA Board Meeting (No Action)	TDHCA Board
08/22 -Mon	-BRB Volume Cap 35-Day Filing Deadline	TDHCA/BC
08/27 -Sat	LBJ Day	Holiday
08/29 -Mon	-Draft Due Diligence Questionnaire Due	UWG
08/30 -Tue	-Receive Draft of Investor Roadshow	SM
09/01 -Thu	-Kestrel Opinion Due	Kestrel
09/01 -Thu	TDHCA Board Meeting (No Action)	TDHCA Board
09/01 -Thu	-Due Diligence Call (11am Central)	WG
09/05 -Mon	Labor Day	Holiday
09/06 -Tue	-Release POS	WG
09/13 -Tue	-Pre-Pricing	WG
09/14 -Wed	-Price and Execute BPA	WG;FA
09/16 -Fri	-Verification of Premium Redemption Prices Due	FA;Causey
09/21 -Wed	-FOMC Meeting	Eco Calendar
09/22 -Thu	-Bid GIC (TBD)	WG;FA
09/22 -Thu	-Distribute Official Statement	WG
09/23 -Fri	-Submit AG Transcript	WG
09/26 -Mon	-Verification of Yield Due	FA;Causey
10/13 -Thu	TDHCA Board Meeting (No Action)	TDHCA Board
10/18 -Tue	-Pre-Closing	WG
10/19 -Wed	-Close the Bonds + Close GIC	WG
12/16 -Fri	BRB Final Report (58 days following close)	TDHCA

2022

July

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29 -Submit Exempt Issuer State Debt Notice of Intent to BRB	30	01	02
03	04 Independence Day	05	06	07 -TDHCA Board Meeting (Final Approval) -BRB Exempt Track - Begin 6-day clock	08	09
10	11 -Submit Volume Cap Application	12 BRB Planning Session	13	14	15	16
17	18	19	20 -Receive BRB Approval (after 5pm)	21 BRB Meeting	22	23
24	25	26	27 -FOMC Meeting	28 -TDHCA Board Meeting (No Action)	29	30

2022

August

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	01	02	03	04	05	06
07	08	09	10	11	12	13
14	15	16	17	18	19	20
21	22 -BRB Volume Cap 35- Day Filing Deadline	23	24	25	26	27
28	29 -Draft Due Diligence Questionnaire Due	30 -Receive Draft of Investor Roadshow	31	01 -Kestrel Opinion Due -TDHCA Board Meeting (No Action) -Due Diligence Call (11am Central)	02	03

2022

September

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29 -Draft Due Diligence Questionnaire Due	30 -Receive Draft of Investor Roadshow	31	01 -Kestrel Opinion Due -TDHCA Board Meeting (No Action) -Due Diligence Call (11am Central)	02	03
04	05 Labor Day	06 -Release POS	07	08	09	10
11	12	13 -Pre-Pricing	14 -Price and Execute BPA	15	16 -Verification of Premium Redemption Prices Due	17
18	19	20	21 -FOMC Meeting	22 -Bid GIC (TBD) -Distribute Official Statement	23 -Submit AG Transcript	24
25	26 -Verification of Yield Due	27	28	29	30	01

2022

October

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
25	26 -Verification of Yield Due	27	28	29	30	01
02	03	04	05	06	07	08
09	10	11	12	13 -TDHCA Board Meeting (No Action)	14	15
16	17	18 -Pre-Closing	19 -Close the Bonds + Close GIC	20	21	22
23	24	25	26	27	28	29

2. Pricing Information



Pre-Pricing: Market Data and Comparable Pricing Information

Texas Department of Housing and Community Affairs

Residential Mortgage Revenue Bonds (Social Bonds)

Series 2022 B (Non-AMT)

Pre-Pricing Materials



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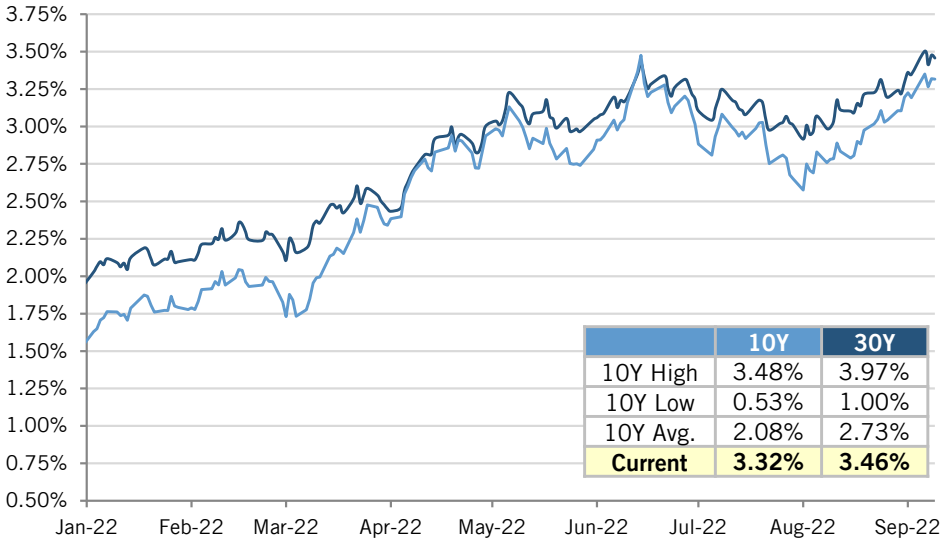
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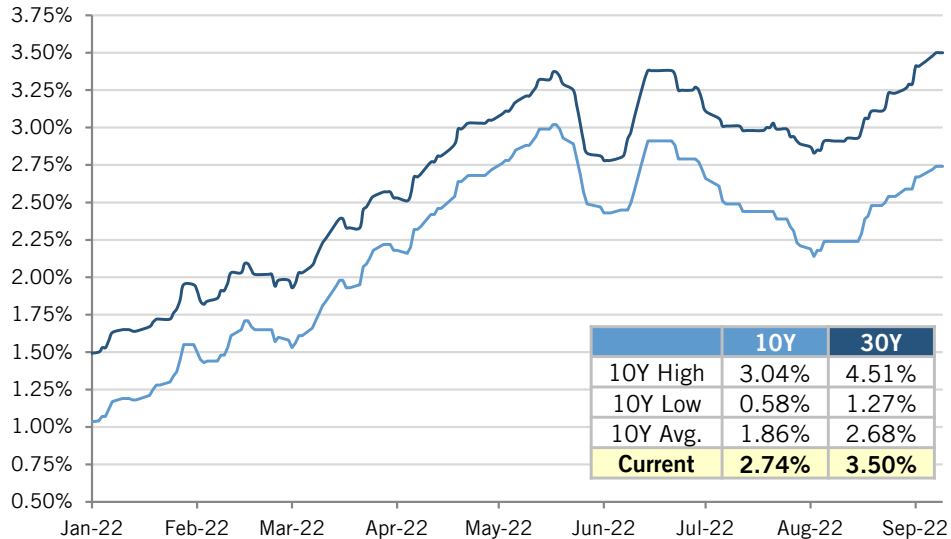
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Benchmark Rates

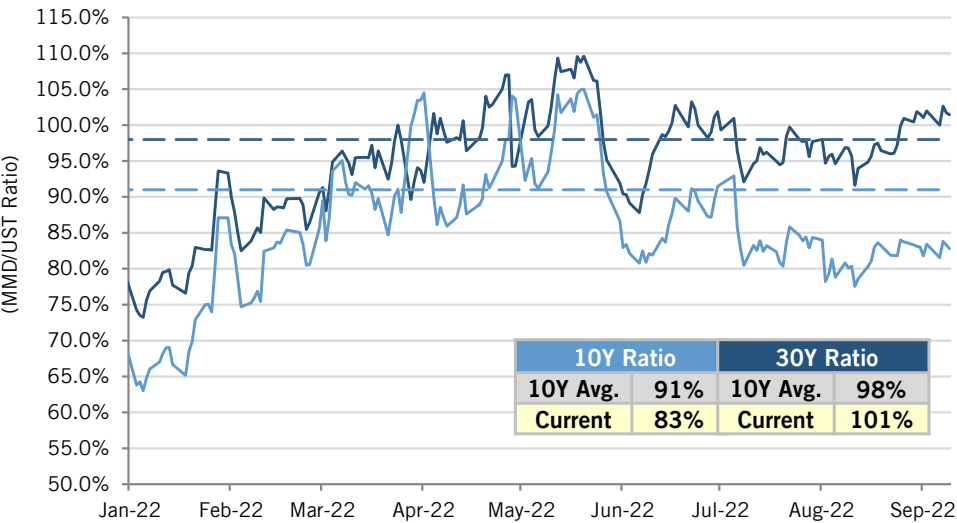
UST Performance (YTD)



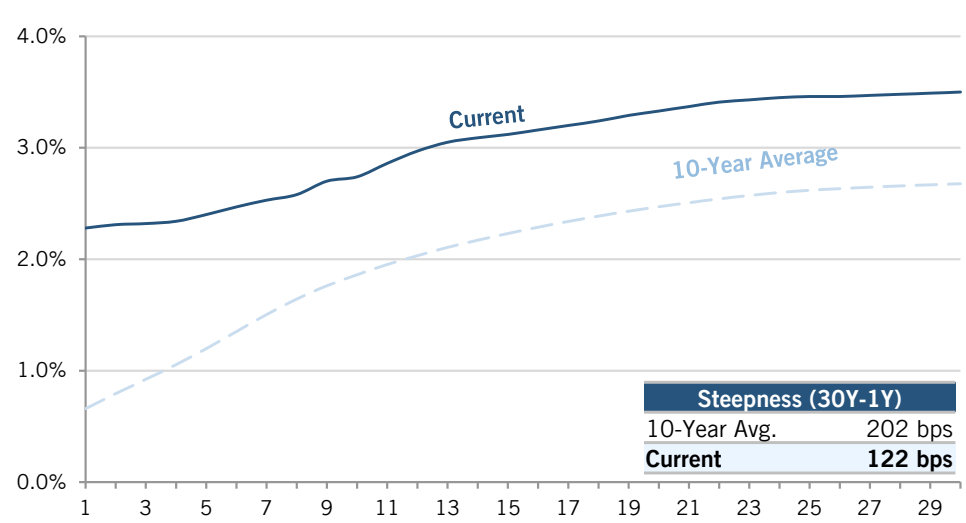
MMD Performance (YTD)



MMD/UST (YTD)

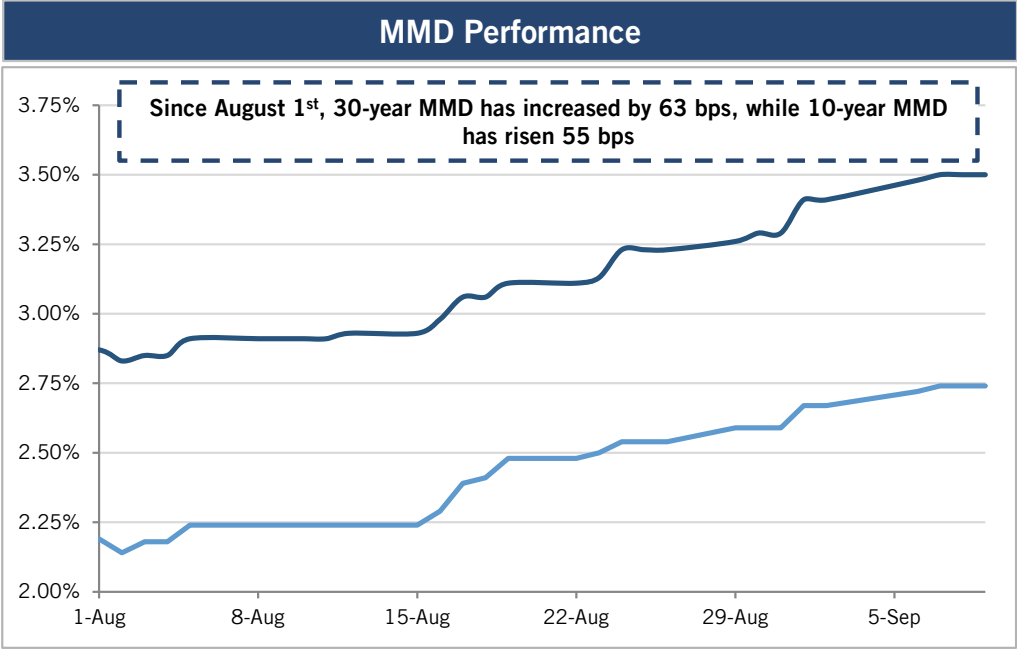
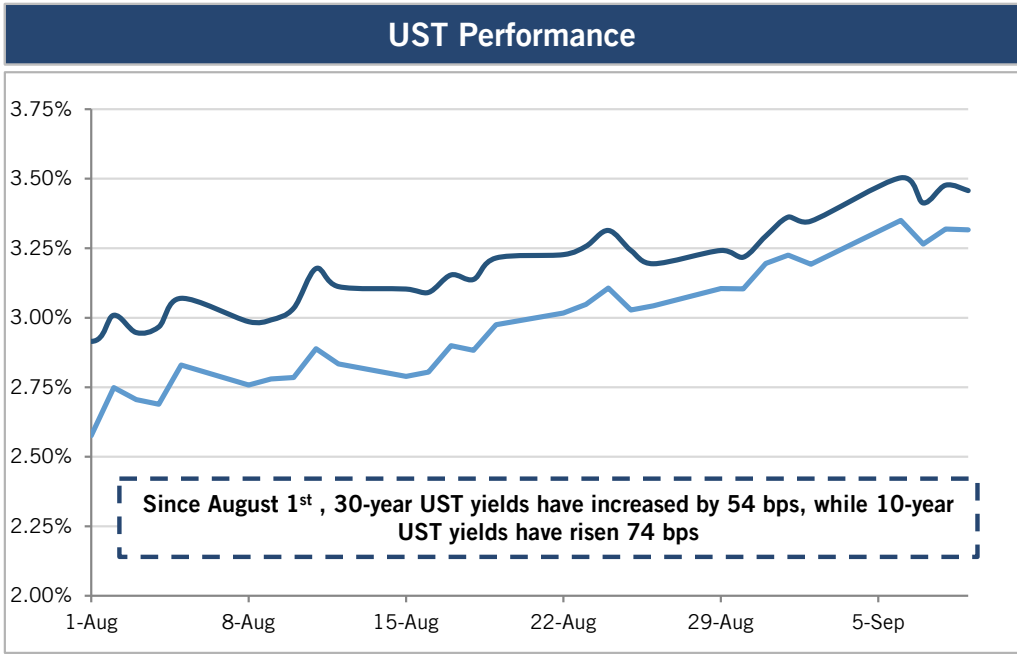


Shape of the MMD Yield Curve



Source: Bloomberg and Thomson Reuters as of 9/9/2022

Benchmark Rates Since August 1st



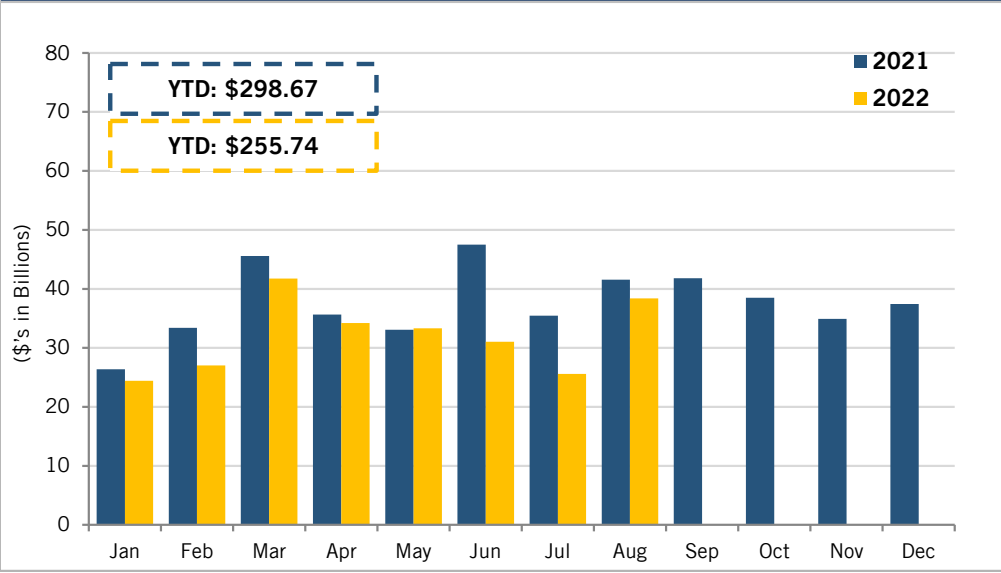
MMD Curve Movement

MMD (1 – 30 Years)			
Year	8/1/2022	8/1/2022 Δ 9/9/2022	Current MMD (9/9/2022)
1	1.410%	+ 87 bps	2.280%
2	1.610%	+ 70 bps	2.310%
3	1.650%	+ 67 bps	2.320%
4	1.760%	+ 58 bps	2.340%
5	1.790%	+ 61 bps	2.400%
6	1.930%	+ 54 bps	2.470%
7	2.010%	+ 52 bps	2.530%
8	2.060%	+ 52 bps	2.580%
9	2.140%	+ 56 bps	2.700%
10	2.190%	+ 55 bps	2.740%
11	2.300%	+ 56 bps	2.860%
12	2.380%	+ 59 bps	2.970%
13	2.440%	+ 61 bps	3.050%
14	2.480%	+ 61 bps	3.090%
15	2.510%	+ 61 bps	3.120%
16	2.550%	+ 61 bps	3.160%
17	2.590%	+ 61 bps	3.200%
18	2.630%	+ 61 bps	3.240%
19	2.700%	+ 59 bps	3.290%
20	2.730%	+ 60 bps	3.330%
21	2.750%	+ 62 bps	3.370%
22	2.770%	+ 64 bps	3.410%
23	2.790%	+ 64 bps	3.430%
24	2.810%	+ 64 bps	3.450%
25	2.820%	+ 64 bps	3.460%
26	2.830%	+ 63 bps	3.460%
27	2.840%	+ 63 bps	3.470%
28	2.850%	+ 63 bps	3.480%
29	2.860%	+ 63 bps	3.490%
30	2.870%	+ 63 bps	3.500%

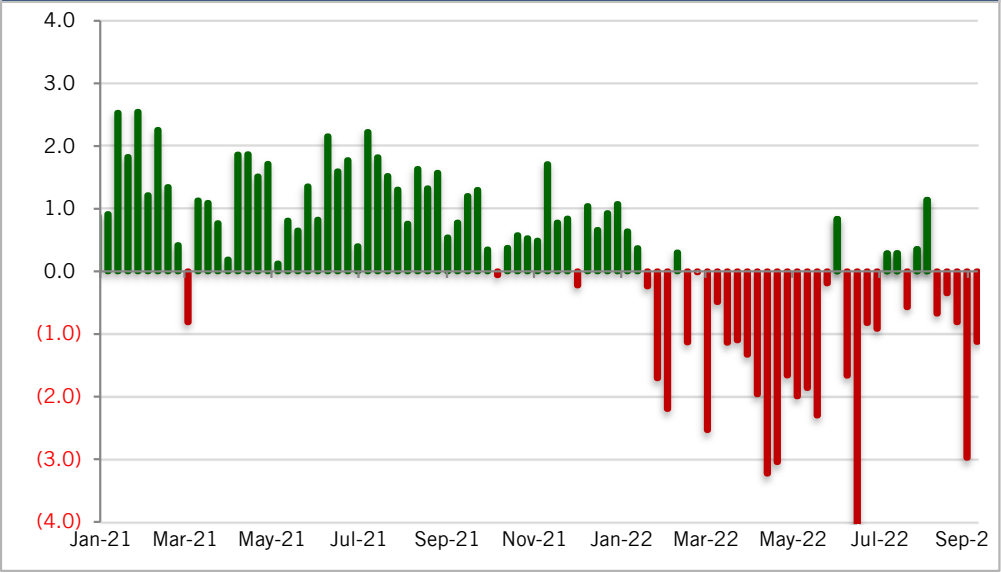
30 Year MMD - 1 Year MMD	
20-Year Average	243 bps
10-Year Average	202 bps
8/1/2022	146 bps
Current	122 bps

Municipal Supply and Demand

Municipal issuance through August is down 14.4% compared to 2021

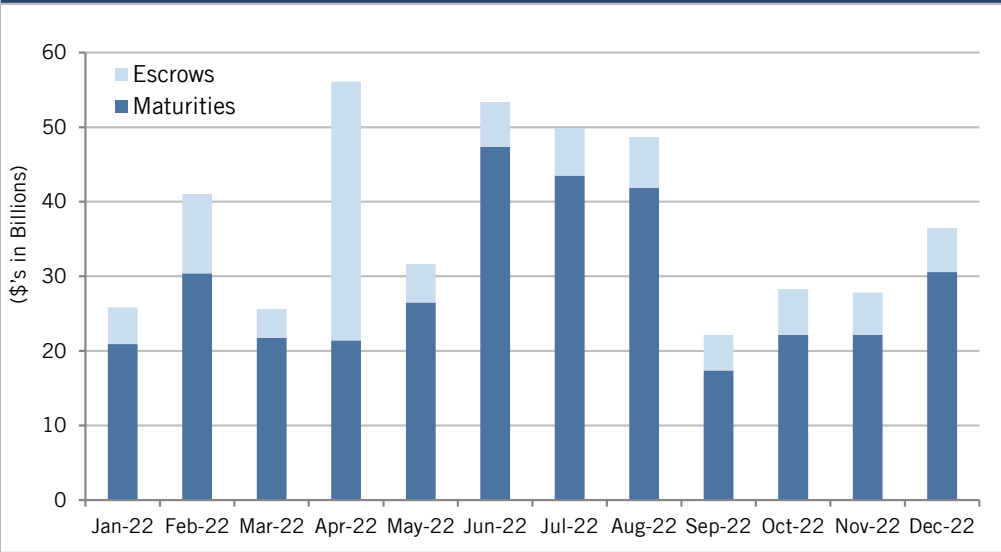


Bond funds have seen 28 weeks of outflows in 2022, totaling over \$73.1 billion¹



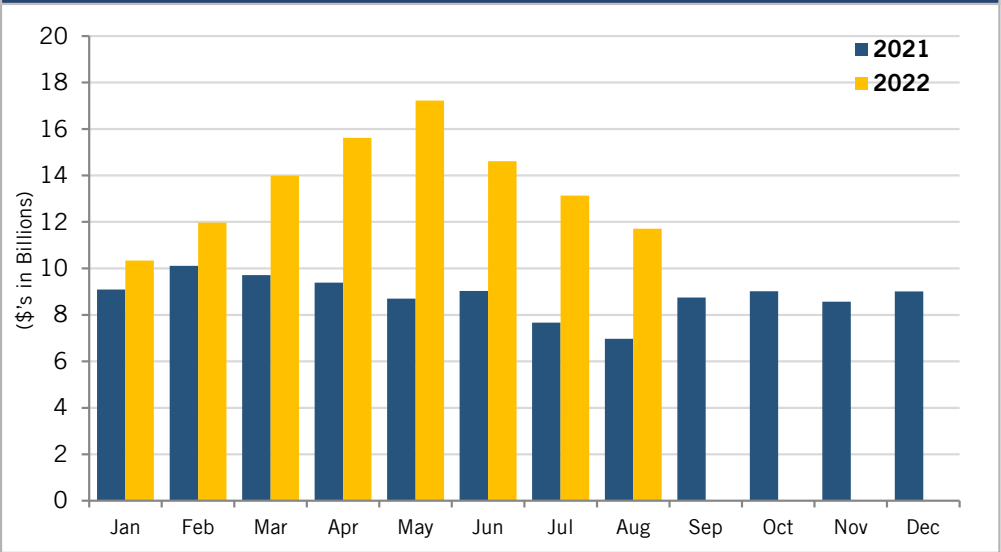
Source: EPFR as of 9/9/2022; ¹Includes monthly and weekly funds which report through September 7th

Redemptions for 2022 peaked in April, and are expected to drop from September through October



Source: Bloomberg as of 9/9/2022

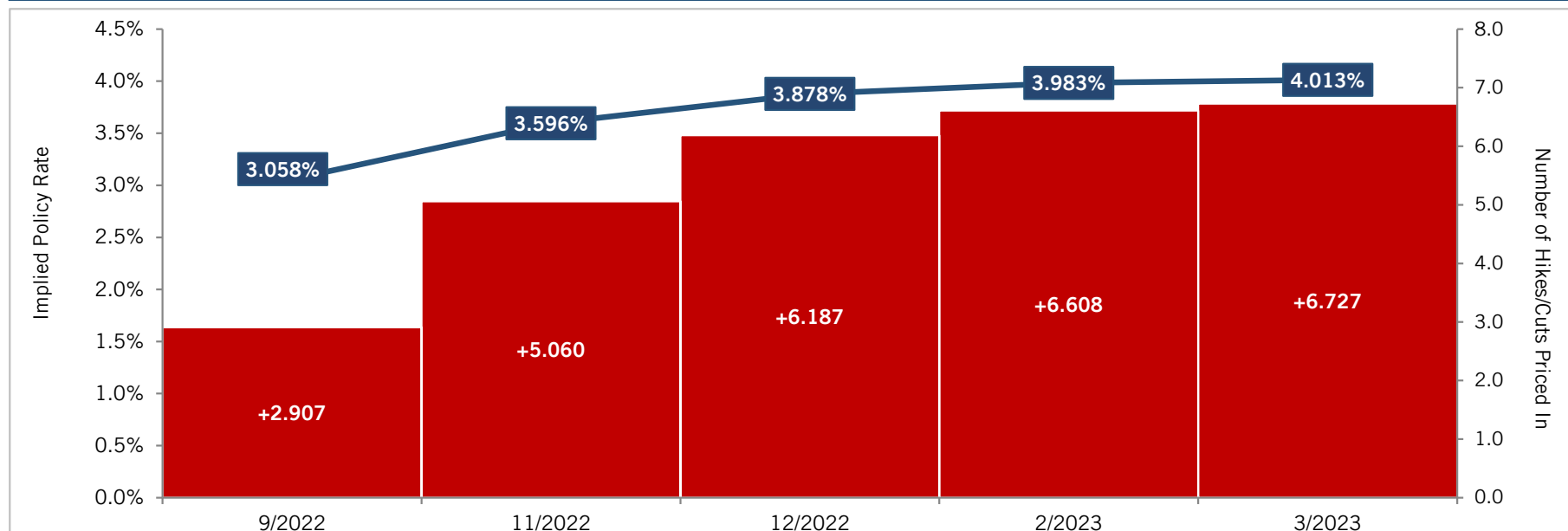
Average municipal daily trading volume through August is \$13.6 billion, compared to \$8.8 billion over the same period in 2021



Source: SIFMA as of 9/9/2022

Economic Activity and Consensus Forecasts

Implied Fed Funds Rate & Number of Hikes/Cuts (Current Target Range of 225 - 250 bps)



Note: Bars indicate the number of cumulative hikes (+) or cuts (-) estimated by the associated meeting; for example, it is estimated there is a 100% chance of 2 hikes and 90.7% chance of an additional hike by the September FOMC meeting. Lines indicate the Fed Funds Rate expected after the corresponding FOMC meeting; for example, the implied policy rate for the September FOMC meeting is 3.058%.

Percent Chance of Rate Hike/Cut

	9/2022	11/2022	12/2022	2/2023	3/2023
25-bp Hike	100.0%	100.0%	100.0%	42.1%	11.9%
50-bp Hike	100.0%	100.0%	12.8%	--	--
75-bp Hike	90.7%	15.3%	--	--	--

Market Consensus Interest Rate Forecasts

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Fed Funds Target Rate	3.10%	3.75%	3.85%	3.80%	3.65%
3-Month Libor	3.03%	3.58%	3.70%	3.65%	3.33%
2-Year UST	3.43%	3.55%	3.52%	3.42%	3.16%
10-Year UST	3.18%	3.18%	3.19%	3.18%	3.10%
30-Year UST	3.32%	3.35%	3.35%	3.33%	3.29%
Steepness (30Y less 2Y)	- 11 bps	- 20 bps	- 17 bps	- 9 bps	13 bps

Source: Bloomberg as of 9/9/2022

Forward Negotiated Calendar

Week of September 12, 2022 (Sorted by Par Size and Including Housing Transactions)				
Date	Issuer	State	Amount (\$000's)	Ratings (M/S&P/F)
9/14	Texas Department of Housing and Community Affairs	TX	\$150,000	Aaa/AA+/NR/NR
9/15	Utility Debt Securitization Authority	NY	\$815,520	Aaa/AAA/NR/NR
9/14	North Texas Tollway Authority	TX	667,185	A1/AA-/NR/NR
9/13	The Black Belt Energy Gas District	AL	491,015	Baa1/NR/A-/NR
9/13	Public Finance Authority	N/A	451,700	Aa3/A/NR/NR
9/15	The Port Authority of New York & New Jersey	NY / NJ	450,000	Aa3/AA-/A+/NR
9/15	Bon Secours Mercy Health	N/A	400,675	A1/A+/AA-/NR
9/15	Los Angeles Community College District	CA	375,000	Aaa/AA+/NR/NR
9/12	Board of Regents of the University of Texas System	TX	338,100	Aaa/AAA/AAA/NR
9/15	National Finance Authority	N/A	319,674	NR/BBB/NR/NR
9/13	City of Colorado Springs	CO	286,275	Aa2/AA+/NR/NR
9/14	City of Austin	TX	241,365	NR/AAA/AA+/NR
9/13	Minnesota Housing Finance Agency	MN	\$40,000 ¹	Aa1/AA+/NR/NR
Week of	Illinois Housing Development Authority	IL	8,650	Aaa/NR/NR/NR
Total Negotiated Volume for the Week			\$7,368,533	

Note: Totals may not add due to rounding. Excludes daily issues, corporate issues, VR issues and notes. Blue fill denotes housing issuance. Source: IHS Markit's Negotiated Forward Calendar as of 9/9/2022, Bloomberg.
 1. Includes only Fixed-Rate NAMT Series, total issuance amount including Taxable Series is \$74.990 million

Economic Calendar

Monday September 12	Tuesday September 13	Wednesday September 14	Thursday September 15	Friday September 16
Economic Releases				
	<ul style="list-style-type: none"> ■ 8:30 am – CPI MoM 	<ul style="list-style-type: none"> ■ 7:00 am – MBA Mortgage Applications ■ 8:30 am – PPI Final Demand MoM 	<ul style="list-style-type: none"> ■ 8:30 am – Retail Sales Advance MoM ■ 8:30 am – Initial Jobless Claims ■ 9:15 am – Industrial Production MoM 	<ul style="list-style-type: none"> ■ 10:00 am – U. of Mich. Sentiment
Treasury Auctions				
<ul style="list-style-type: none"> ■ 3-Year Note ■ 10-Year Note ■ 13-Week Bill ■ 26-Week Bill 	<ul style="list-style-type: none"> ■ 30-Year Bond 		<ul style="list-style-type: none"> ■ 4-Week Bill ■ 8-Week Bill 	

Recently Priced Housing Transactions

Indiana Housing and Community Development Authority
 Single Family Mortgage Revenue Bonds
 2022 Series C-1 (Social Bonds)
 9/8/2022
 Aaa | NR | AAA
 Non-AMT
 \$149,825,000
 Optional Call in 1/1/2032 @ 100.00

New Jersey Housing and Mortgage Finance Agency
 Single Family Housing Revenue Bonds
 2022 Series I (Social Bonds)
 8/31/2022
 Aa2 | AA | NR
 Non-AMT
 \$315,730,000
 Optional Call in 4/1/2031 @ 100.00

Illinois Housing Development Authority
 Revenue Bonds
 2022 Series E (Social Bonds)
 8/30/2022
 Aaa | NR | NR
 Non-AMT
 \$100,000,000
 Optional Call in 10/1/2031 @ 100.00

Maturity	Par	Coupon	Yield	MMD	Spread
1/1/2033	1,705	4.000	4.000	2.82	+ 118
7/1/2033	1,760	4.050	4.050	2.85	+ 120
1/1/2034	1,820	4.150	4.150	2.96	+ 119
7/1/2034	1,875	4.150	4.150	2.97	+ 118
7/1/2037	12,570	4.350	4.350	3.10	+ 125
7/1/2042	27,025	4.600	4.600	3.31	+ 129
7/1/2047	37,015	4.750	4.750	3.44	+ 131
7/1/2051	41,055	4.850	4.850	3.47	+ 138
7/1/2053	25,000	5.000	3.750	2.40	+ 135
				105.579	
*PAC Avg Life 5 yrs over range of 100-500% PSA @ 5.0% coupon					

Maturity	Par	Coupon	Yield	MMD	Spread
10/1/2023	590	2.350	2.350	2.20	+ 15
4/1/2024	2,655	2.600	2.600	2.25	+ 35
10/1/2024	2,995	2.650	2.650	2.26	+ 39
4/1/2025	3,255	2.750	2.750	2.28	+ 47
10/1/2025	3,330	2.800	2.800	2.28	+ 52
4/1/2026	3,405	2.900	2.900	2.30	+ 60
10/1/2026	3,440	2.950	2.950	2.30	+ 65
4/1/2027	3,515	3.100	3.100	2.32	+ 78
10/1/2027	3,555	3.150	3.150	2.33	+ 82
4/1/2028	3,630	3.250	3.250	2.35	+ 90
10/1/2028	3,675	3.300	3.300	2.38	+ 92
4/1/2029	3,755	3.400	3.400	2.40	+ 100
10/1/2029	3,800	3.450	3.450	2.41	+ 104
4/1/2030	3,885	3.550	3.550	2.45	+ 110
10/1/2030	3,935	3.600	3.600	2.47	+ 113
4/1/2031	4,020	3.750	3.750	2.52	+ 123
10/1/2031	4,080	3.800	3.800	2.55	+ 125
4/1/2032	4,135	3.850	3.850	2.59	+ 126
10/1/2032	4,200	3.900	3.900	2.60	+ 130
4/1/2033	4,260	4.000	4.000	2.67	+ 133
10/1/2033	4,330	4.000	4.000	2.70	+ 130
4/1/2034	4,395	4.100	4.100	2.80	+ 130
10/1/2034	4,470	4.100	4.100	2.81	+ 129
10/1/2037	28,395	4.250	4.250	2.91	+ 134
10/1/2042	54,350	4.500	4.500	3.12	+ 138
10/1/2046	45,610	4.600	4.600	3.22	+ 138
10/1/2052	104,065	5.000	3.800	2.32	+ 148
				105.331	
*PAC Avg Life 5 yrs over range of 100-400% PSA @ 5.0% coupon					

Maturity	Par	Coupon	Yield	MMD	Spread
4/1/2023	1,120	2.300	2.300	2.19	+ 11
10/1/2023	1,450	2.350	2.350	2.20	+ 15
4/1/2024	1,470	2.500	2.500	2.25	+ 25
10/1/2024	1,495	2.550	2.550	2.26	+ 29
4/1/2025	1,515	2.650	2.650	2.28	+ 37
10/1/2025	1,540	2.700	2.700	2.28	+ 42
4/1/2026	1,560	2.800	2.800	2.30	+ 50
10/1/2026	1,585	2.850	2.850	2.30	+ 55
4/1/2027	1,610	3.000	3.000	2.32	+ 68
10/1/2027	1,635	3.050	3.050	2.33	+ 72
4/1/2028	1,665	3.100	3.100	2.35	+ 75
10/1/2028	1,695	3.150	3.150	2.38	+ 77
4/1/2029	1,720	3.250	3.250	2.40	+ 85
10/1/2029	1,755	3.300	3.300	2.41	+ 89
4/1/2030	1,785	3.400	3.400	2.45	+ 95
10/1/2030	1,815	3.450	3.450	2.47	+ 98
4/1/2031	1,850	3.600	3.600	2.52	+ 108
10/1/2031	1,885	3.650	3.650	2.55	+ 110
4/1/2032	1,920	3.750	3.750	2.59	+ 116
10/1/2032	1,960	3.800	3.800	2.60	+ 120
10/1/2035	11,575	4.050	4.050	2.85	+ 120
10/1/2052	55,395	5.250	3.720	2.32	+ 140
				106.784	
*PAC Avg Life 5 yrs over range of 100-400% PSA @ 5.25% coupon					

Recently Priced Housing Transactions (cont.)

Nevada Housing Division Mortgage Revenue Bonds Series 2022 B 8/24/2022 NR AA+ NR Non-AMT \$43,515,000 Optional Call in 10/1/2031 @ 100.00					
<u>Maturity</u>	<u>Par</u>	<u>Coupon</u>	<u>Yield</u>	<u>MMD</u>	<u>Spread</u>
10/1/2023	415	2.300	2.300	2.17	+ 13
4/1/2024	290	2.450	2.450	2.18	+ 27
10/1/2024	300	2.500	2.500	2.18	+ 32
4/1/2025	305	2.600	2.600	2.19	+ 41
10/1/2025	315	2.650	2.650	2.19	+ 46
4/1/2026	320	2.800	2.800	2.20	+ 60
10/1/2026	335	2.850	2.850	2.20	+ 65
4/1/2027	340	2.950	2.950	2.22	+ 73
10/1/2027	350	3.000	3.000	2.23	+ 77
4/1/2028	365	3.100	3.100	2.23	+ 87
10/1/2028	370	3.150	3.150	2.26	+ 89
4/1/2029	380	3.200	3.200	2.29	+ 91
10/1/2029	395	3.350	3.350	2.32	+ 103
4/1/2030	405	3.500	3.500	2.36	+ 114
10/1/2030	415	3.550	3.550	2.38	+ 117
4/1/2031	425	3.600	3.600	2.43	+ 117
10/1/2031	440	3.650	3.650	2.46	+ 119
4/1/2032	450	3.700	3.700	2.50	+ 120
10/1/2032	465	3.750	3.750	2.51	+ 124
4/1/2033	480	3.850	3.850	2.60	+ 125
10/1/2033	490	3.900	3.900	2.62	+ 128
4/1/2034	505	3.950	3.950	2.69	+ 126
10/1/2034	515	4.000	4.000	2.70	+ 130
10/1/2037	3,440	4.150	4.150	2.82	+ 133
10/1/2042	7,175	4.350	4.350	3.01	+ 134
10/1/2047	8,975	4.450	4.450	3.09	+ 136
10/1/2052	14,855	5.000	3.610	2.23	+ 138
106.747					
*PAC Avg Life 5.5 yrs over range of 100-400% PSA @ 5.00% coupon					

Pennsylvania Housing Finance Agency Single Family Mortgage Revenue Bonds Series 2022 140A (Social Bonds) 8/24/2022 Aa1 AA+ NR Non-AMT \$129,685,000 Optional Call in 4/1/2032 @ 100.00					
<u>Maturity</u>	<u>Par</u>	<u>Coupon</u>	<u>Yield</u>	<u>MMD</u>	<u>Spread</u>
10/1/2042	33,800	4.300	4.300	3.01	+ 129
10/1/2047	24,410	4.450	4.450	3.09	+ 136
10/1/2050	22,805	4.500	4.500	3.11	+ 139
10/1/2052	48,670	5.000	3.580	2.22	+ 136
106.342					
*PAC Avg Life 5.0 yrs over range of 100-500% PSA @ 5.00% coupon					

South Carolina State Housing Finance and Development Agency Mortgage Revenue Bonds Series 2022 B 8/23/2022 Aaa NR NR Non-AMT \$160,000,000 Optional Call in 7/1/2031 @ 100.00					
<u>Maturity</u>	<u>Par</u>	<u>Coupon</u>	<u>Yield</u>	<u>MMD</u>	<u>Spread</u>
1/1/2024	735	2.400	2.400	2.16	+ 24
7/1/2024	800	2.400	2.400	2.16	+ 24
1/1/2025	820	2.550	2.550	2.17	+ 38
7/1/2025	845	2.550	2.550	2.17	+ 38
1/1/2026	865	2.600	2.600	2.18	+ 42
7/1/2026	890	2.600	2.600	2.18	+ 42
1/1/2027	910	2.800	2.800	2.20	+ 60
7/1/2027	935	2.800	2.800	2.20	+ 60
1/1/2028	960	2.950	2.950	2.21	+ 74
7/1/2028	990	3.000	3.000	2.22	+ 78
1/1/2029	1,015	3.050	3.050	2.25	+ 80
7/1/2029	1,040	3.100	3.100	2.29	+ 81
1/1/2030	1,070	3.200	3.200	2.32	+ 88
7/1/2030	1,100	3.250	3.250	2.35	+ 90
1/1/2031	1,125	3.400	3.400	2.40	+ 100
7/1/2031	1,155	3.450	3.450	2.43	+ 102
1/1/2032	1,190	3.500	3.500	2.47	+ 103
7/1/2032	1,210	3.550	3.550	2.48	+ 107
1/1/2033	1,235	3.650	3.650	2.56	+ 109
7/1/2033	1,260	3.700	3.700	2.59	+ 111
1/1/2034	1,280	3.750	3.750	2.66	+ 109
7/1/2034	1,310	3.750	3.750	2.67	+ 108
7/1/2037	8,465	4.000	4.000	2.80	+ 120
7/1/2042	16,850	4.200	4.200	2.99	+ 121
7/1/2047	21,155	4.350	4.350	3.07	+ 128
1/1/2052	62,000	5.000	3.560	2.21	+ 135
106.991					
7/1/2052	28,790	4.400	4.400	3.11	+ 129
*PAC Avg Life 5.48 yrs over range of 100-400% PSA @ 5.00% coupon					

Recently Priced Housing Transactions (cont.)

State of New York Mortgage Agency
 Homeowner Mortgage Revenue Bonds
 Series 246 (Social Bonds)
 8/18/2022
 Aa1 | NR | NR
 Non-AMT
 \$77,030,000
 Optional Call in 10/1/2031 @ 100.00

Wisconsin Housing and Economic Development Authority
 Home Ownership Revenue Bonds
 2022 Series A (Social Bonds)
 8/18/2022
 Aa2 | AA | NR
 Non-AMT
 \$52,500,000
 Optional Call in 9/1/2031 @ 100.00

Iowa Finance Authority
 Single Family Mortgage Bonds
 2022 Series G (MBS Program) (Social Bonds)
 8/17/2022
 Aaa | AAA | NR
 Non-AMT
 \$64,805,000
 Optional Call in 1/1/2032 @ 100.00

Maturity	Par	Coupon	Yield	MMD	Spread
4/1/2033	300	3.600	3.600	2.49	+ 111
10/1/2033	2,285	3.650	3.650	2.51	+ 114
4/1/2034	2,350	3.700	3.700	2.58	+ 112
10/1/2034	2,405	3.750	3.750	2.59	+ 116
10/1/2037	3,275	4.000	3.950	2.05	+ 190
10/1/2042	14,630	4.200	4.200	2.94	+ 126
4/1/2044	8,390	4.250	4.250	2.98	+ 127
10/1/2048	43,395	5.000	3.430	2.05	+ 138
				107.064	

*PAC Avg Life 5.0 yrs over range of 100-500% PSA @ 5.00% coupon

Maturity	Par	Coupon	Yield	MMD	Spread
9/1/2023	585	2.250	2.250	2.10	+ 15
3/1/2024	595	2.350	2.350	2.01	+ 34
9/1/2024	605	2.400	2.400	2.01	+ 39
3/1/2025	615	2.500	2.500	2.01	+ 49
9/1/2025	625	2.550	2.550	2.01	+ 54
3/1/2026	635	2.650	2.650	2.01	+ 64
9/1/2026	650	2.750	2.750	2.01	+ 74
3/1/2027	660	2.800	2.800	2.04	+ 76
9/1/2027	675	2.900	2.900	2.05	+ 85
3/1/2028	690	3.000	3.000	2.08	+ 92
9/1/2028	700	3.050	3.050	2.13	+ 92
3/1/2029	720	3.100	3.100	2.18	+ 92
9/1/2029	735	3.200	3.200	2.21	+ 99
3/1/2030	750	3.400	3.400	2.24	+ 116
9/1/2030	770	3.450	3.450	2.26	+ 119
3/1/2031	785	3.500	3.500	2.32	+ 118
9/1/2031	805	3.550	3.550	2.35	+ 120
3/1/2032	825	3.600	3.600	2.38	+ 122
9/1/2032	845	3.650	3.650	2.39	+ 126
3/1/2033	865	3.750	3.750	2.48	+ 127
9/1/2033	890	3.800	3.800	2.50	+ 130
3/1/2034	910	3.900	3.900	2.57	+ 133
9/1/2034	935	3.900	3.900	2.58	+ 132
9/1/2037	6,145	4.000	4.000	2.71	+ 129
9/1/2040	6,435	4.150	4.150	2.83	+ 132
3/1/2053	23,050	5.000	3.430	2.05	+ 138
				107.044	

*PAC Avg Life 5.0 yrs over range of 100-500% PSA @ 5.00% coupon

Maturity	Par	Coupon	Yield	MMD	Spread
7/1/2029	145	3.000	3.000	2.10	+ 90
1/1/2030	985	3.200	3.200	2.13	+ 107
7/1/2030	975	3.250	3.250	2.16	+ 109
1/1/2031	1,000	3.300	3.300	2.21	+ 109
7/1/2031	1,030	3.350	3.350	2.24	+ 111
1/1/2032	1,050	3.400	3.400	2.28	+ 112
7/1/2032	1,080	3.450	3.450	2.29	+ 116
1/1/2033	1,105	3.550	3.550	2.37	+ 118
7/1/2033	1,135	3.600	3.600	2.40	+ 120
1/1/2034	1,165	3.700	3.700	2.47	+ 123
7/1/2034	1,190	3.700	3.700	2.48	+ 122
7/1/2037	5,610	3.850	3.850	2.61	+ 124
7/1/2042	11,430	4.100	4.100	2.84	+ 126
7/1/2044	4,830	4.150	4.150	2.88	+ 127
7/1/2052	32,075	5.000	3.290	1.96	+ 133
				108.401	


*PAC Avg Life 5.0 yrs over range of 100-500% PSA @ 5.00% coupon

Recently Priced TDHCA Non-AMT Transactions

Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2022 Series A (Social Bonds) 5/3/2022 Aaa AA+ NR Non-AMT \$190,000,000 Optional Call in 3/1/2032 @ 100.00					
Maturity	Par	Coupon	Yield	MMD	Spread
3/1/2023	105	2.050	2.050	1.93	+ 12
9/1/2023	745	2.300	2.300	2.06	+ 24
3/1/2024	760	2.500	2.500	2.21	+ 29
9/1/2024	780	2.700	2.700	2.26	+ 44
3/1/2025	795	2.850	2.850	2.38	+ 47
9/1/2025	810	3.000	3.000	2.42	+ 58
3/1/2026	825	3.100	3.100	2.43	+ 67
9/1/2026	850	3.150	3.150	2.44	+ 71
3/1/2027	865	5.500	3.190	2.48	+ 71
9/1/2027	890	5.500	3.230	2.49	+ 74
3/1/2028	915	5.500	3.290	2.53	+ 76
9/1/2028	945	5.500	3.330	2.55	+ 78
3/1/2029	970	5.500	3.400	2.60	+ 80
9/1/2029	1,000	5.500	3.440	2.62	+ 82
3/1/2030	1,030	5.500	3.490	2.65	+ 84
9/1/2030	1,060	5.500	3.530	2.67	+ 86
3/1/2031	1,095	5.500	3.580	2.70	+ 88
9/1/2031	1,125	5.500	3.630	2.73	+ 90
3/1/2032	1,165	3.850	3.850	2.76	+ 109
9/1/2032	1,195	3.900	3.900	2.77	+ 113
3/1/2033	1,225	3.950	3.950	2.80	+ 115
9/1/2033	1,255	4.000	4.000	2.81	+ 119
9/1/2037	16,125	4.050	4.050	2.88	+ 117
9/1/2040	6,075	4.100	4.100	2.93	+ 117
9/1/2047	30,080	4.300	4.300	3.04	+ 126
3/1/2052	26,790	4.350	4.350	3.09	+ 126
9/1/2052	90,525	5.500	3.900	2.53	+ 137
108.173					
*PAC Avg Life 5.9 yrs over range of 100-500% PSA @ 5.50% coupon					

 Social Bond Issuance

Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2022 A (Social Bonds) 1/19/2022 Aaa AA+ NR Non-AMT \$190,000,000 Optional Call in 1/1/2031 @ 100.00					
Maturity	Par	Coupon	Yield	MMD	Spread
1/1/2023	265	0.500	0.500	0.35	+ 15
7/1/2023	1,080	0.600	0.600	0.40	+ 20
1/1/2024	1,090	0.750	0.750	0.48	+ 27
7/1/2024	1,100	0.850	0.850	0.53	+ 32
1/1/2025	1,115	0.900	0.900	0.62	+ 28
7/1/2025	1,130	1.000	1.000	0.68	+ 32
1/1/2026	1,145	1.100	1.100	0.73	+ 37
7/1/2026	1,160	1.200	1.200	0.80	+ 40
1/1/2027	1,165	5.000	1.150	0.83	+ 32
7/1/2027	1,190	5.000	1.250	0.92	+ 33
1/1/2028	1,220	5.000	1.350	0.97	+ 38
7/1/2028	1,250	5.000	1.450	1.03	+ 42
1/1/2029	1,280	5.000	1.500	1.06	+ 44
7/1/2029	1,310	5.000	1.600	1.10	+ 50
1/1/2030	1,345	5.000	1.650	1.13	+ 52
7/1/2030	1,375	5.000	1.700	1.15	+ 55
7/1/2031	2,855	2.000	2.000	1.19	+ 81
1/1/2032	1,465	2.100	2.100	1.21	+ 89
7/1/2032	1,485	2.150	2.150	1.22	+ 93
1/1/2033	1,510	2.200	2.200	1.23	+ 97
7/1/2033	1,530	2.200	2.200	1.24	+ 96
7/1/2037	13,175	2.150	2.150	1.35	+ 80
7/1/2042	19,080	2.600	2.600	1.50	+ 110
7/1/2047	22,790	3.125	2.750	1.62	+ 113
1/1/2052	24,505	3.125	2.850	1.67	+ 118
7/1/2052	83,385	3.500	1.610	0.93	+ 68
102.926					
102.136					
109.750					
*PAC Avg Life 5.5 yrs over range of 100-400% PSA @ 3.50% coupon					

 Social Bond Issuance

Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2021 Series A (Social Bonds) 7/27/2021 Aaa AA+ NR Non-AMT \$150,000,000 Optional Call in 3/1/2030 @ 100.00					
Maturity	Par	Coupon	Yield	MMD	Spread
9/1/2022	640	0.125	0.125	0.05	+ 8
3/1/2023	995	0.150	0.150	0.05	+ 10
9/1/2023	995	0.200	0.200	0.06	+ 14
3/1/2024	1,005	0.300	0.300	0.09	+ 21
9/1/2024	1,005	0.350	0.350	0.14	+ 21
3/1/2025	1,005	0.500	0.500	0.18	+ 32
9/1/2025	1,015	0.550	0.550	0.25	+ 30
3/1/2026	1,020	0.600	0.600	0.32	+ 28
9/1/2026	1,030	0.700	0.700	0.38	+ 32
3/1/2027	1,035	5.000	0.750	0.42	+ 33
9/1/2027	1,065	5.000	0.820	0.49	+ 33
3/1/2028	1,090	5.000	0.900	0.55	+ 35
9/1/2028	1,120	5.000	0.970	0.60	+ 37
3/1/2029	1,155	5.000	1.150	0.64	+ 51
9/1/2029	1,185	5.000	1.210	0.69	+ 52
3/1/2030	1,215	1.550	1.550	0.75	+ 80
9/1/2030	1,225	1.600	1.600	0.78	+ 82
3/1/2031	1,235	1.650	1.650	0.81	+ 84
9/1/2031	1,255	1.700	1.700	0.84	+ 86
3/1/2032	1,265	1.750	1.750	0.87	+ 88
9/1/2032	1,285	1.750	1.750	0.89	+ 86
3/1/2033	1,295	1.800	1.800	0.91	+ 89
9/1/2033	1,310	1.800	1.800	0.93	+ 87
9/1/2036	8,225	1.850	1.850	1.01	+ 84
9/1/2041	15,195	2.050	2.050	1.16	+ 89
9/1/2046	17,390	2.250	2.200	1.31	+ 91
9/1/2051	19,995	2.350	2.320	1.36	+ 96
100.230					
3/1/2052	63,750	3.000	0.850	0.42	+ 43
111.478					
*PAC Avg Life 5.5 yrs over range of 100-400% PSA @ 3.00% coupon					

 Social Bond Issuance

Series 2022 B Syndicate Price Views

Texas Department of Housing and Community Affairs															
Residential Mortgage Revenue Bonds, Series 2022 B															
Maturity	Par	MMD	Premium Coupon	Jefferies		Barclays		RBC		Piper Sandler		Morgan Stanley		Ramirez & Co.	
				Yield	Spread	Yield	Spread	Yield	Spread	Yield	Spread	Yield	Spread	Yield	Spread
1/1/2024	420,000	2.30	--	2.550	+ 25	2.500	+ 20	2.550	+ 25	2.700	+ 40	2.550	+ 25	2.600	+ 30
7/1/2024	620,000	2.30	--	2.600	+ 30	2.550	+ 25	2.600	+ 30	2.750	+ 45	2.600	+ 30	2.650	+ 35
1/1/2025	630,000	2.32	--	2.700	+ 38	2.650	+ 33	2.700	+ 38	2.800	+ 48	2.750	+ 43	2.750	+ 45
7/1/2025	645,000	2.32	--	2.750	+ 43	2.700	+ 38	2.750	+ 43	2.850	+ 53	2.800	+ 48	2.800	+ 50
1/1/2026	660,000	2.34	--	2.850	+ 51	2.800	+ 46	2.850	+ 51	2.900	+ 56	2.900	+ 56	2.900	+ 55
7/1/2026	670,000	2.34	--	2.900	+ 56	2.900	+ 56	2.900	+ 56	2.950	+ 61	3.000	+ 66	3.000	+ 65
1/1/2027	690,000	2.40	--	3.050	+ 65	3.000	+ 60	3.100	+ 70	3.050	+ 65	3.100	+ 70	3.150	+ 75
7/1/2027	695,000	2.40	5.500	3.000	+ 60	3.000	+ 60	3.000	+ 60	3.150	+ 75	3.150	+ 75	3.050	+ 65
1/1/2028	720,000	2.45	5.500	3.100	+ 65	3.100	+ 65	3.050	+ 60	3.200	+ 75	3.200	+ 75	3.100	+ 65
7/1/2028	740,000	2.46	5.500	3.150	+ 69	3.150	+ 69	3.100	+ 64	3.250	+ 79	3.250	+ 79	3.160	+ 70
1/1/2029	760,000	2.51	5.500	3.250	+ 74	3.250	+ 74	3.150	+ 64	3.300	+ 79	3.300	+ 79	3.210	+ 70
7/1/2029	780,000	2.52	5.500	3.300	+ 78	3.330	+ 81	3.200	+ 68	3.350	+ 83	3.350	+ 83	3.270	+ 75
1/1/2030	805,000	2.55	5.500	3.350	+ 80	3.400	+ 85	3.300	+ 75	3.400	+ 85	3.400	+ 85	3.300	+ 75
7/1/2030	825,000	2.58	5.500	3.400	+ 82	3.480	+ 90	3.350	+ 77	3.450	+ 87	3.450	+ 87	3.380	+ 80
1/1/2031	850,000	2.66	5.500	3.500	+ 84	3.610	+ 95	3.500	+ 84	3.600	+ 94	3.550	+ 89	3.460	+ 80
7/1/2031	875,000	2.69	5.500	3.550	+ 86	3.690	+ 100	3.550	+ 86	3.650	+ 96	3.650	+ 96	3.540	+ 85
1/1/2032	895,000	2.73	5.500	3.650	+ 92	3.780	+ 105	3.650	+ 92	3.700	+ 97	3.750	+ 102	3.580	+ 85
7/1/2032	925,000	2.74	--	3.950	+ 121	3.950	+ 121	3.950	+ 121	3.800	+ 106	4.000	+ 126	3.850	+ 110
1/1/2033	945,000	2.82	--	4.000	+ 118	4.000	+ 118	4.000	+ 118	3.950	+ 113	4.050	+ 123	3.950	+ 115
7/1/2033	970,000	2.85	--	4.050	+ 120	4.050	+ 120	4.050	+ 120	4.050	+ 120	4.100	+ 125	4.000	+ 115
1/1/2034	995,000	2.96	--	4.150	+ 119	4.150	+ 119	4.100	+ 114	4.150	+ 119	4.150	+ 119	4.150	+ 120
7/1/2034	1,015,000	2.97	--	4.150	+ 118	4.150	+ 118	4.150	+ 118	4.150	+ 118	4.200	+ 123	4.150	+ 120
7/1/2037	6,650,000	3.12	--	4.300	+ 118	4.300	+ 118	4.250	+ 113	4.350	+ 123	4.350	+ 123	4.350	+ 125
7/1/2042	13,600,000	3.33	--	4.600	+ 127	4.550	+ 122	4.550	+ 122	4.600	+ 127	4.600	+ 127	4.650	+ 130
7/1/2047	17,575,000	3.46	4.875	4.700	+ 124	4.625	+ 117	4.700	+ 124	4.750	+ 129	4.700	+ 124	4.810	+ 135
7/1/2052	22,820,000	3.50	5.000	4.800	+ 130	4.750	+ 125	4.750	+ 125	4.900	+ 140	4.800	+ 130	4.850	+ 135
1/1/2053	72,225,000	2.48	5.750	3.880	+ 140	3.830	+ 135	3.880	+ 140	3.900	+ 142	3.850	+ 137	3.875	+ 140
Total	150,000,000														

Note: MMD rates as of 9/8/2022. Blue fill denotes premium bonds.

Investor Roadshow



Texas Department of Housing and Community Affairs

\$150,000,000*
Residential Mortgage Revenue Bonds

Consisting of:

\$150,000,000* Series 2022B (Non-AMT) (Social Bonds)

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Investor Presentation

September 6, 2022

Disclaimer

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for your information. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

This electronic Investor Presentation you are about to view is provided as of September 6, 2022 for a proposed offering by the Texas Department of Housing and Community Affairs of its proposed Residential Mortgage Revenue Bonds, Series 2022B (the “Series 2022B Bonds”). If you are viewing this presentation after September 6, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that is presented herein, and the Texas Department of Housing and Community Affairs has not undertaken any obligation to update this electronic presentation. All market prices, financial data and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice.

The Materials are not part of the preliminary official statement or the final official statement as those terms are defined in SEC rule 15c2-12, and are qualified in all respects by reference to the Preliminary Official Statement (the “POS”). Prospective purchasers of the Bonds should rely only on the Preliminary Official Statement, and not the Materials, in making an investment decision. The Materials and statements contained in this presentation do not constitute an offer to sell or a solicitation of any offer to buy any securities of the Texas Department of Housing and Community Affairs to any person in any jurisdiction; nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. To the extent there are conflicts between statements made in the Preliminary Official Statement and this presentation, the information contained in the Preliminary Official Statement should be deemed more reliable.

Any opinions or estimates contained in the Materials represent the judgment of Texas Department of Housing and Community Affairs at this time, and are subject to change without notice.

This presentation may contain statements that, to the extent they are not recitations of historical fact, may constitute “forward-looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe,” and similar expressions are intended to identify forward-looking statements. Any forward-looking statements made herein are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such forward-looking statements speak only as of the date of the Preliminary Official Statement of September 6. The Texas Department of Housing and Community Affairs disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Texas Department of Housing and Community Affairs expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Given these uncertainties, readers are cautioned not to rely on forward-looking statements.

Definitions

TDHCA or the Department the State	Texas Department of Housing and Community Affairs State of Texas
RMRB	Residential Mortgage Revenue Bonds
Series 2022B or the Bonds	Residential Mortgage Revenue Bonds, Series 2022B
ICMA	International Capital Markets Association
UNSDG	United Nations 17 Sustainable Development Goals

Transaction Overview*

Issuer	Texas Department of Housing and Community Affairs
Bond Program	Residential Mortgage Revenue Bonds
Designation	The Series 2022B Bonds are designated as Social Bonds
Bond Series	\$150,000,000* Series 2022B
Use of Proceeds	Proceeds will be used to provide funds for the purchase of mortgage-backed, pass-through certificates, fund loans for down payment and closing cost assistance, and pay lender compensation related to the mortgage loans
Security	The Bonds are limited obligations of the Department and are payable solely from the revenues and funds pledged for the payment thereof as more fully described in the POS
Tax Status	Non-AMT
Interest Payment Dates	Payable on January 1 and July 1 of each year, commencing January 1, 2023
Ratings	Aaa (Moody's) and AA+ (S&P)
Redemption Features	<p>Subject to Optional Redemption (on or after January 1, 2032), Mandatory Sinking Fund Redemptions and Special Redemptions from Unexpended Proceeds, 2022B Mortgage Loan Principal Prepayments, and Excess Revenues, as more fully described in the POS</p> <p>The Series 2022B premium serial bonds are not subject to Optional Redemption or Special Redemption from 2022B Mortgage Loan Principal Payments and Excess Revenues</p>
Pricing	<p>Retail Order Period*: Tuesday, September 13th</p> <p>Institutional Pricing*: Wednesday, September 14th</p>
Closing Date	*Wednesday, October 19 th , 2022

Source: Preliminary Official Statement

*Preliminary subject to change

Preliminary Bond Structure*

Maturity	Par Amount and Description	
1/1/2024	\$430,000	Par Serials
7/1/2024	660,000	
1/1/2025	675,000	
7/1/2025	690,000	
1/1/2026	705,000	
7/1/2026	720,000	
1/1/2027	740,000	
7/1/2027	750,000	Premium Serials
1/1/2028	775,000	
7/1/2028	795,000	
1/1/2029	820,000	
7/1/2029	845,000	
1/1/2030	865,000	
7/1/2030	895,000	
1/1/2031	920,000	Par Serials
7/1/2031	945,000	
1/1/2032	975,000	
7/1/2032	1,010,000	
1/1/2033	1,035,000	
7/1/2033	1,060,000	
1/1/2034	1,085,000	
7/1/2034	1,115,000	Par Terms
1/1/2035	1,140,000	
7/1/2037	6,155,000	Premium Terms
7/1/2042	14,960,000	
7/1/2047	19,530,000	PAC
7/1/2052	25,665,000	
1/1/2053	64,040,000	
Total	\$150,000,000	

- Optional redemption at par on or after 01/01/2032
- Special redemptions as described in the POS, beginning on page 6
- The premium serial bonds will not be subject to Special Redemption from Mortgage Prepayments or Repayments, Excess Revenues or Optional Redemption
- The par term bond maturing in 2037 is to be called on a priority basis after meeting the Premium PAC Term Bond Outstanding Applicable Amount as of such date and prior to the redemption of other bonds as described on page 9 of the POS
- 5.5-year average life of premium PAC (100% through 400% PSA)

Source: Preliminary Official Statement

*Preliminary subject to change

Projected Weighted Average Life Data*

SIFMA Prepayment Model	Term Bond due 7/1/2037	Term Bond due 7/1/2042	Premium Term Bond due 7/1/2047	Premium Term Bond due 7/1/2052	PAC Term Bonds Due 1/1/2053	
					(Optional Call not Exercised)	(Optional Call Exercised)
0%	13.7	17.6	22.6	27.3	17.3	8.5
50%	13.7	17.5	21.5	23.1	8.3	6.8
75%	13.0	16.8	19.4	20.1	6.4	6.1
100%	9.4	15.9	17.6	17.8	5.5	5.4
125%	3.3	14.7	15.9	15.9	5.5	5.4
150%	2.3	13.2	14.0	14.0	5.5	5.4
175%	2.0	11.9	12.3	12.3	5.5	5.4
200%	1.8	10.7	11.0	10.9	5.5	5.4
300%	1.4	7.1	7.2	7.2	5.5	5.4
400%	1.3	4.9	4.9	4.9	5.5	5.4
500%	1.2	4.6	4.6	4.6	4.2	4.1

The weighted average life of a bond is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance of the bonds to the related principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond

- In addition to the above table, see Appendix F of the POS for additional average-life data for the Bonds at various prepayment speeds

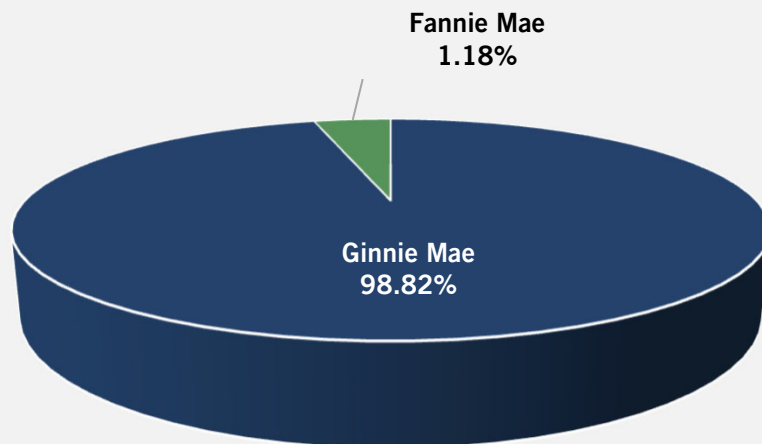
Issuer Overview

Overview and Mission

- Public and official agency of the State of Texas created on September 1, 1991; the Department is the successor agency to the Texas Housing Agency and the Texas Department of Community Affairs
- Mission of the TDHCA is to administer its assigned programs efficiently, transparently, and lawfully and to invest its resources strategically and develop high quality affordable housing which allows Texas communities to thrive
- Single family program loans are financed through the Department's Residential Mortgage Revenue Bond ("RMRB"), Single Family Mortgage Revenue Bond ("SFMRB") and Mortgage Credit Certificate ("MCC") programs and the sale of MBS
- The RMRB Program is rated Aaa (Moody's) and AA+ (S&P)**

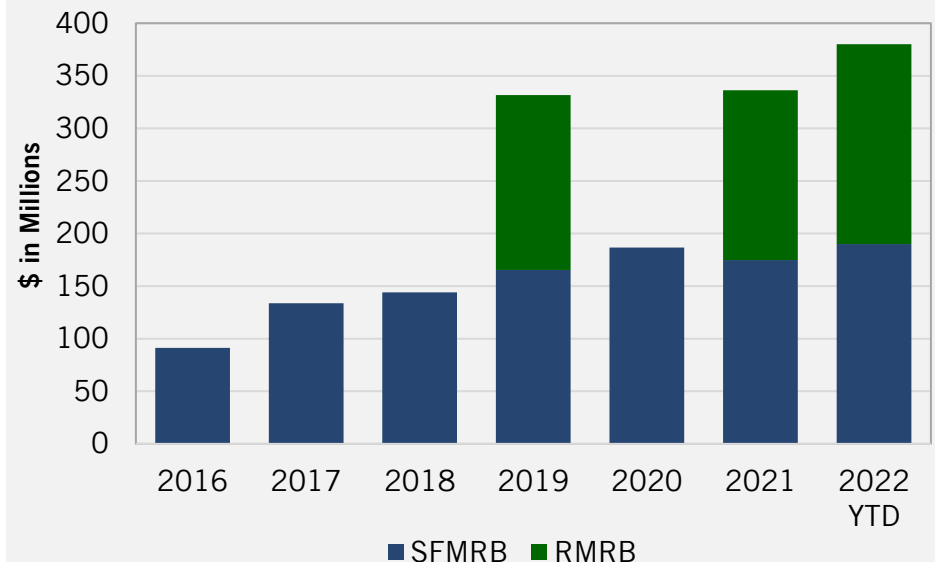
MBS Composition

- RMRB Indenture consists of 100 percent MBS guaranteed by Ginnie Mae and Fannie Mae
- As of June 30, 2022, Mortgage Loans and Mortgage Certificates under the RMRB Program totaled \$452.8 million



Single Family Bond Issuance by Fiscal Year

- Since 2016, the Department has issued \$1.63 billion of single family bonds, including \$517.7 million of RMRB



Social Bonds Designation

Use of Proceeds

- Kestrel Verifiers has designated the Series 2022B Bonds as **Social Bonds**
 - The Series 2022B Bonds are in conformance with the four pillars of the ICMA Social Bond Principles, as described in Kestrel Verifiers’ Second Party Opinion in the POS
- Proceeds of the Series 2022B Bonds will be used to purchase Mortgage Certificates, fund down payment and closing cost assistance and to pay lender compensation related to the 2022B Mortgage Loans

UNSDG

Mapping to Social Bond Principle

Goal 1: No Poverty	Affordable Housing, Access to Essential Services, Socioeconomic Advancement and Empowerment
Goal 8: Decent Work and Economic Growth	Access to Essential Services
Goal 10: Reduced Inequalities	Socioeconomic Advancement and Empowerment, Access to Essential Services
Goal 11: Sustainable Cities and Communities	Affordable Housing, Affordable Basic Infrastructure

Project Evaluation and Selection

- Mortgage loans funded through RMRB bonds, including the Series 2022B Bonds, must meet origination standards, eligibility requirements and underwriting standards consistent with the Program

Management of Proceeds

- Net of certain transaction costs, the proceeds of the Series 2022B Bonds shall be deposited into the Mortgage Loan Fund and invested according to the Residential Mortgage Revenue Bond Trust Indenture prior to purchasing Mortgage Certificates backed by Mortgage Loans

Tracking/ Reporting/ Investments

- Upon the final expenditure of the proceeds of the Series 2022B Bonds to acquire Mortgage Certificates, the Department expects to prepare a report regarding the 2022B Mortgage Loans consisting of the information set forth in Appendix J of the POS

The Single Family Mortgage Purchase Program (the “Program”)

The Department has established a single family mortgage purchase program for the purpose of assisting in financing the costs of acquisition of residences within the State of Texas by Eligible Borrowers (as described below)

Low- and Moderate-Income Reservations

- For the first one-year period, 30% of the funds from the Series 2022B Bonds will be reserved for Mortgage Loans for individuals and families of low income (not exceeding 80% of AMFI)
- The remaining lendable funds will be made available for Mortgage Loans to low and moderate incomes whose family income does not exceed:
 - ✓ 115% AMFI for 3+ person households, 140% in targeted areas
 - ✓ 100% AMFI for 1-2 person households, 120% in targeted areas

Targeted Areas

- Targeted Areas consist of (i) Census tracts that have high concentrations of low-income persons and (ii) areas of chronic distress identified by the State and approved by HUD
- The Code requires that either an amount equal to (a) at least 20% of the lendable bond proceeds or (b) 40% of the average annual aggregate principal amount of mortgages executed during the immediately preceding three calendar years for single family, owner-occupied residences in targeted areas within the Department's jurisdiction, if such amount is less, must be reserved for at least one year for Targeted Area residences

Servicing and Master Servicers

- Idaho Housing and Finance Association (“Idaho HFA”) will serve as Master Servicer of Mortgage Loans related to the Series 2022B Bonds
- Idaho HFA, Bank of America and US Bank are the three Master Servicers for loans financed under the Program
- As of 6/30/2022, Idaho HFA services approximately 2,083 loans (\$399.1 million), Bank of America with 589 loans (\$50.8 million) and US Bank with 31 loans (\$2.8 million)

Mortgage Eligibility Requirements

- Federal Tax Requirements set limitations on the Mortgage Loans, including, among other things, the following:
 - 95% of net bond proceeds for 1st time homebuyers (Targeted Area Residences, residences of qualified veterans and certain residences on possessed land are exempt)
 - Purchase price limits
 - Family income limits
 - ✓ Non-Targeted Areas: capped at 115% AMFI (or 100%, for 1-2 person households) of the greater of area or state median income
 - ✓ Targeted Areas: No income limit for 1/3 of Mortgage Loans financed; balance of loans capped at 140% AMFI (or 120% for 1-2 person households) of median family income, subject to increase due to “high housing cost areas”

TDHCA Borrower Profile

Income Bands of Loans Financed by the Department's Single Family Bond Program (1/1/2020 – 7/31/2022)

AMI Band	\$ Amount of 1 st Liens		\$ Amount of 2 nd Liens		Number of Loans	
	\$ of Loans	% of Proceeds	\$ of Loans	% of Proceeds	# of Loans	% of Loans
<50.0%	\$97,127,296	14%	4,284,458	14%	628	18%
50.00%-59.999%	105,361,922	15%	4,599,697	15%	565	16%
60.0%-69.999%	142,765,747	21%	6,287,208	21%	702	20%
70.0%-79.999%	135,285,009	20%	5,908,811	19%	626	18%
80.0%-89.999%	126,652,700	18%	5,459,490	18%	563	16%
90.00%-100%	85,823,745	12%	3,767,498	12%	373	11%
>100.00%	658,729	<0%	32,937	<0%	3	<0%
Total	\$693,675,148	100%	\$30,340,099	100%	3,460	100%

Source: Preliminary Official Statement, Kestrel Second Party Opinion

Note: Totals may not add due to rounding

RMRB Indenture Overview

RMRB History	The RMRB Indenture was established in 1987 and amended and restated in 2019
Ratings	Aaa by Moody's and AA+ by S&P
Bonds Outstanding	\$460.95 million as of June 30, 2022
Security	The Series 2022B Bonds are limited obligations of the Department and are payable solely from the Revenues and funds pledged for the payment thereof as more fully described in the POS. Neither the State of Texas (the "State"), nor any agency of the State, other than the Department, nor the United States of America nor any agency, department or other instrumentality thereof, including GNMA, and Fannie Mae, is obligated to pay the principal or Redemption Price of, or interest on, the Series 2022B Bonds. Neither the faith and credit nor the taxing power of the State or the United States of America is pledged, given or loaned to such payment. The Department has no taxing power. GNMA and Fannie Mae guarantee only the payment of the principal of and interest on the GNMA Certificates and Fannie Mae Certificates, respectively, when due and do not guarantee the payment of the Series 2022B Bonds or any other obligations issued by the Department
MBS Guarantee	All mortgage loans in the RMRB Indenture have been pooled into MBS guaranteed by Ginnie Mae or Fannie Mae

Conclusion and Financing Schedule

Program Highlights	<ul style="list-style-type: none"> ▪ The Bonds are the Department’s 5th issuance of Social Bonds ▪ The Bonds have ratings of Aaa and AA+ by Moody’s and S&P, respectively ▪ All mortgage loans in the RMRB Indenture have been pooled into MBS guaranteed by Ginnie Mae or Fannie Mae 		
Anticipated Financing Schedule*	<ul style="list-style-type: none"> ▪ POS Posting: Tuesday, September 6, 2022 ▪ Retail Order Period: Tuesday, September 13, 2022 ▪ Institutional Pricing Date: Wednesday, September 14, 2022 ▪ Closing Date: Wednesday, October 19, 2022 		
TDHCA Contact Information	Scott Fletcher <i>Director of Bond Finance</i> (512) 936-9268 scott.fletcher@tdhca.state.tx.us	Heather Hodnett <i>Manager of Single Family Finance</i> (512) 475-1899 heather.hodnett@tdhca.state.tx.us	
Financial Advisor Contact Information	Gary Machak <i>Managing Director</i> (469) 676-5348 machakg@stifel.com	Barton Withrow <i>Director</i> (469) 676-5345 withrowb@stifel.com	
Senior Manager (Jefferies) Contact Information	Robert Foggio <i>Senior Vice President</i> (973) 747-7656 rfoggio@jefferies.com	Alan Jaffe <i>Managing Director</i> (917) 715-8144 ajaffe@jefferies.com	Sammi Chhea <i>Senior Vice President</i> (347) 495-1111 schhea@jefferies.com

*Preliminary subject to change

Daily Rate Sheets

Yr.	Jefferies' AAA Scale				UST				SIFMA Swaps				LIBOR Swaps				Jefferies' AAA Scale/UST		SIFMA/LIBOR	
	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Ratio	Ratio		
1	2.23%	0.00%	0.07%	2.15%	3.63%	0.02%	0.15%	3.57%	2.58%	0.00%	0.07%	2.50%	4.02%	0.00%	0.11%	3.86%	61.42%	64.25%		
2	2.30%	0.00%	0.08%	2.21%	3.57%	0.01%	0.08%	3.36%	2.60%	0.00%	0.04%	2.42%	3.91%	0.00%	0.07%	3.60%	64.35%	66.50%		
3	2.30%	0.00%	0.08%	2.12%	3.61%	0.01%	0.10%	3.17%	2.58%	0.00%	0.04%	2.25%	3.72%	0.01%	0.06%	3.16%	63.68%	69.50%		
4	2.36%	0.00%	0.08%	2.09%	3.53%	0.01%	0.10%	2.91%	2.60%	0.01%	0.05%	2.11%	3.59%	0.01%	0.07%	2.84%	66.83%	72.38%		
5	2.42%	0.00%	0.10%	2.00%	3.45%	0.01%	0.10%	2.65%	2.64%	0.01%	0.06%	2.02%	3.51%	0.01%	0.08%	2.61%	70.12%	75.25%		
6	2.53%	0.00%	0.11%	1.92%	3.44%	0.02%	0.11%	2.48%	2.67%	0.02%	0.08%	1.94%	3.47%	0.02%	0.10%	2.44%	73.53%	76.82%		
7	2.64%	0.00%	0.12%	1.82%	3.43%	0.03%	0.12%	2.32%	2.69%	0.02%	0.09%	1.87%	3.45%	0.03%	0.12%	2.31%	76.95%	78.13%		
8	2.74%	0.00%	0.12%	1.76%	3.41%	0.03%	0.14%	2.23%	2.72%	0.02%	0.10%	1.82%	3.43%	0.03%	0.13%	2.21%	80.41%	79.29%		
9	2.84%	0.00%	0.13%	1.76%	3.38%	0.04%	0.15%	2.13%	2.75%	0.03%	0.11%	1.78%	3.42%	0.03%	0.14%	2.13%	83.93%	80.21%		
10	2.93%	0.00%	0.13%	1.76%	3.36%	0.04%	0.17%	2.03%	2.77%	0.03%	0.12%	1.74%	3.43%	0.04%	0.15%	2.08%	87.20%	80.88%		
11	3.02%	0.00%	0.13%	1.77%	3.40%	0.04%	0.17%	2.02%	2.81%	0.03%	0.13%	1.72%	3.44%	0.04%	0.15%	2.03%	88.84%	81.66%		
12	3.11%	0.00%	0.13%	1.79%	3.44%	0.04%	0.17%	2.01%	2.84%	0.03%	0.13%	1.70%	3.44%	0.04%	0.16%	2.00%	90.44%	82.50%		
13	3.17%	0.00%	0.13%	1.79%	3.48%	0.05%	0.17%	2.00%	2.86%	0.03%	0.13%	1.69%	3.45%	0.04%	0.16%	1.97%	91.15%	83.08%		
14	3.23%	0.00%	0.13%	1.80%	3.52%	0.05%	0.17%	1.99%	2.89%	0.03%	0.14%	1.68%	3.45%	0.04%	0.16%	1.94%	91.83%	83.67%		
15	3.27%	0.00%	0.13%	1.79%	3.56%	0.05%	0.17%	1.97%	2.91%	0.04%	0.14%	1.67%	3.45%	0.04%	0.16%	1.92%	91.94%	84.25%		
16	3.31%	0.00%	0.13%	1.80%	3.60%	0.05%	0.18%	1.96%	2.91%	0.04%	0.14%	1.65%	3.44%	0.04%	0.16%	1.89%	92.05%	84.64%		
17	3.34%	0.00%	0.13%	1.80%	3.64%	0.05%	0.18%	1.95%	2.92%	0.04%	0.14%	1.63%	3.43%	0.04%	0.16%	1.86%	91.88%	85.04%		
18	3.37%	0.00%	0.13%	1.81%	3.67%	0.05%	0.18%	1.94%	2.92%	0.04%	0.14%	1.62%	3.42%	0.04%	0.17%	1.83%	91.72%	85.44%		
19	3.39%	0.00%	0.13%	1.81%	3.71%	0.05%	0.18%	1.93%	2.93%	0.04%	0.14%	1.60%	3.41%	0.04%	0.17%	1.80%	91.28%	85.84%		
20	3.41%	0.00%	0.13%	1.81%	3.75%	0.05%	0.18%	1.92%	2.93%	0.04%	0.14%	1.58%	3.40%	0.04%	0.17%	1.77%	90.86%	86.25%		
21	3.43%	0.00%	0.13%	1.81%	3.73%	0.05%	0.19%	1.89%	2.93%	0.04%	0.15%	1.57%	3.38%	0.05%	0.17%	1.75%	91.98%	86.64%		
22	3.45%	0.00%	0.13%	1.81%	3.71%	0.05%	0.19%	1.86%	2.92%	0.04%	0.15%	1.55%	3.36%	0.05%	0.17%	1.72%	93.11%	87.03%		
23	3.46%	0.00%	0.13%	1.80%	3.68%	0.05%	0.19%	1.82%	2.92%	0.04%	0.15%	1.54%	3.34%	0.05%	0.17%	1.70%	93.99%	87.43%		
24	3.47%	0.00%	0.13%	1.80%	3.66%	0.05%	0.20%	1.79%	2.91%	0.04%	0.15%	1.53%	3.31%	0.05%	0.17%	1.67%	94.88%	87.83%		
25	3.48%	0.00%	0.13%	1.80%	3.63%	0.05%	0.20%	1.76%	2.91%	0.04%	0.15%	1.51%	3.29%	0.05%	0.17%	1.64%	95.78%	88.24%		
26	3.49%	0.00%	0.13%	1.80%	3.61%	0.05%	0.20%	1.73%	2.90%	0.05%	0.15%	1.50%	3.27%	0.05%	0.17%	1.62%	96.69%	88.61%		
27	3.50%	0.00%	0.13%	1.80%	3.59%	0.05%	0.21%	1.70%	2.89%	0.05%	0.16%	1.48%	3.25%	0.05%	0.17%	1.60%	97.61%	88.98%		
28	3.51%	0.00%	0.13%	1.80%	3.56%	0.06%	0.21%	1.67%	2.89%	0.05%	0.16%	1.47%	3.23%	0.05%	0.18%	1.58%	98.55%	89.36%		
29	3.52%	0.00%	0.13%	1.80%	3.54%	0.06%	0.22%	1.64%	2.88%	0.05%	0.16%	1.46%	3.21%	0.06%	0.18%	1.56%	99.49%	89.74%		
30	3.53%	0.00%	0.13%	1.80%	3.51%	0.06%	0.22%	1.61%	2.88%	0.05%	0.16%	1.44%	3.19%	0.06%	0.18%	1.54%	100.46%	90.13%		

Key Rates				
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
SIFMA*	1.39%	0.00%	-0.11%	1.37%
1M LIBOR	2.77%	0.02%	0.22%	2.69%
3M LIBOR	3.25%	0.01%	0.15%	3.13%
Fed Fund	2.32%	0.00%	0.00%	2.25%
Prime	5.50%	0.00%	0.00%	2.25%
SOFR	2.28%	0.00%	-0.01%	2.23%

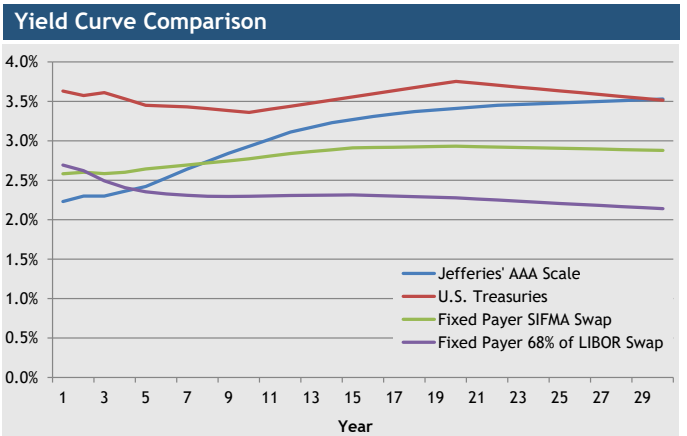
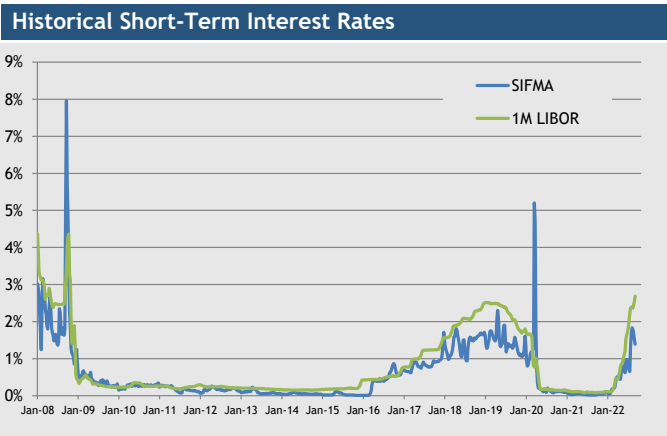
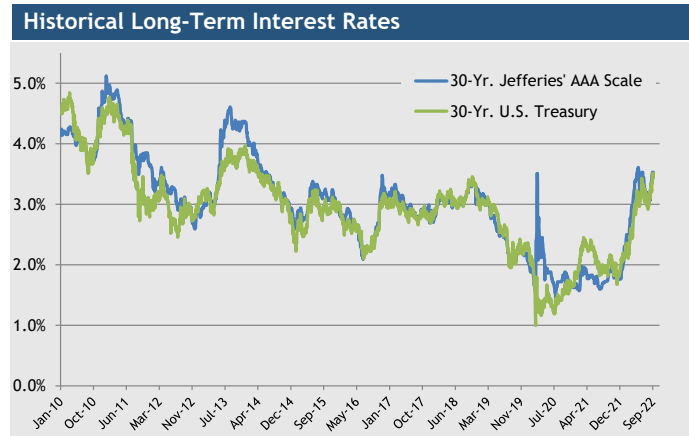
*Represents reset on September 07, 2022, effective from September 08, 2022 to September 14, 2022

SIFMA/1M LIBOR RATIO				
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
Spot	50.12%	-0.30%	-8.62%	26.24%
6M Avg.	61.99%	-0.36%	-0.86%	0.96%
2-Yr. Avg.	60.71%	-0.08%	0.26%	-14.07%

Reinvestment Rates			
Years	UST	Agencies	
1	3.63%	3.55%	
2	3.57%	3.65%	
3	3.61%	3.56%	
4	3.53%	3.59%	
5	3.45%	3.63%	
7	3.43%	3.49%	
10	3.36%	3.65%	

Generic GO Credit Spreads*				
Years	AA	A	BBB	
10	22 bps	42 bps	89 bps	
20	35 bps	56 bps	95 bps	
30	36 bps	56 bps	95 bps	

*Source: Thomson Reuters



Yr.	Jefferies' AAA Scale				UST				SIFMA Swaps				LIBOR Swaps				Jefferies' AAA Scale/UST		SIFMA/LIBOR
	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Ratio	Ratio	
1	2.28%	0.05%	0.08%	2.20%	3.84%	0.21%	0.37%	3.77%	2.71%	0.13%	0.18%	2.62%	4.22%	0.20%	0.28%	4.06%	59.38%	64.25%	
2	2.35%	0.05%	0.08%	2.26%	3.76%	0.18%	0.26%	3.54%	2.73%	0.12%	0.16%	2.55%	4.10%	0.19%	0.23%	3.79%	62.53%	66.50%	
3	2.36%	0.06%	0.09%	2.18%	3.76%	0.15%	0.22%	3.32%	2.70%	0.12%	0.14%	2.36%	3.89%	0.17%	0.20%	3.33%	62.75%	69.50%	
4	2.42%	0.06%	0.09%	2.15%	3.67%	0.14%	0.20%	3.05%	2.70%	0.10%	0.13%	2.22%	3.73%	0.14%	0.18%	2.99%	65.93%	72.38%	
5	2.48%	0.06%	0.11%	2.06%	3.58%	0.13%	0.18%	2.77%	2.73%	0.09%	0.12%	2.11%	3.63%	0.12%	0.16%	2.73%	69.27%	75.25%	
6	2.59%	0.06%	0.11%	1.98%	3.55%	0.11%	0.17%	2.59%	2.74%	0.08%	0.11%	2.02%	3.57%	0.10%	0.15%	2.54%	72.98%	76.83%	
7	2.70%	0.06%	0.11%	1.88%	3.52%	0.09%	0.15%	2.41%	2.75%	0.06%	0.11%	1.93%	3.53%	0.08%	0.14%	2.39%	76.75%	78.13%	
8	2.80%	0.06%	0.11%	1.82%	3.48%	0.07%	0.15%	2.30%	2.77%	0.05%	0.11%	1.88%	3.50%	0.07%	0.14%	2.27%	80.42%	79.31%	
9	2.90%	0.06%	0.11%	1.82%	3.45%	0.06%	0.15%	2.19%	2.79%	0.04%	0.10%	1.82%	3.48%	0.05%	0.13%	2.19%	84.17%	80.24%	
10	2.99%	0.06%	0.11%	1.82%	3.41%	0.05%	0.15%	2.08%	2.81%	0.04%	0.10%	1.77%	3.47%	0.04%	0.12%	2.12%	87.71%	80.88%	
11	3.08%	0.06%	0.11%	1.83%	3.44%	0.04%	0.15%	2.06%	2.84%	0.03%	0.10%	1.75%	3.48%	0.04%	0.12%	2.07%	89.46%	81.49%	
12	3.17%	0.06%	0.11%	1.85%	3.48%	0.04%	0.14%	2.05%	2.86%	0.02%	0.10%	1.73%	3.47%	0.03%	0.12%	2.02%	91.19%	82.50%	
13	3.24%	0.07%	0.12%	1.86%	3.51%	0.03%	0.14%	2.03%	2.88%	0.02%	0.09%	1.71%	3.47%	0.02%	0.11%	1.99%	92.31%	83.08%	
14	3.29%	0.06%	0.11%	1.86%	3.54%	0.03%	0.13%	2.01%	2.90%	0.01%	0.09%	1.69%	3.47%	0.02%	0.11%	1.96%	92.84%	83.67%	
15	3.33%	0.06%	0.11%	1.85%	3.58%	0.02%	0.13%	2.00%	2.92%	0.01%	0.09%	1.68%	3.46%	0.01%	0.11%	1.93%	93.08%	84.25%	
16	3.37%	0.06%	0.11%	1.86%	3.61%	0.02%	0.12%	1.98%	2.92%	0.01%	0.09%	1.66%	3.45%	0.01%	0.10%	1.89%	93.32%	84.64%	
17	3.40%	0.06%	0.11%	1.86%	3.64%	0.01%	0.12%	1.96%	2.92%	0.00%	0.09%	1.64%	3.44%	0.00%	0.10%	1.86%	93.28%	85.04%	
18	3.43%	0.06%	0.11%	1.87%	3.68%	0.00%	0.11%	1.94%	2.92%	0.00%	0.08%	1.62%	3.42%	0.00%	0.10%	1.83%	93.24%	85.44%	
19	3.45%	0.06%	0.11%	1.87%	3.71%	0.00%	0.11%	1.93%	2.92%	0.00%	0.08%	1.60%	3.41%	0.00%	0.10%	1.80%	92.93%	85.84%	
20	3.47%	0.06%	0.11%	1.87%	3.75%	-0.01%	0.11%	1.91%	2.93%	-0.01%	0.08%	1.58%	3.39%	-0.01%	0.09%	1.77%	92.63%	86.25%	
21	3.49%	0.06%	0.11%	1.87%	3.72%	-0.01%	0.11%	1.88%	2.92%	-0.01%	0.08%	1.56%	3.37%	-0.01%	0.09%	1.74%	93.81%	86.64%	
22	3.51%	0.06%	0.11%	1.87%	3.69%	-0.01%	0.11%	1.84%	2.91%	-0.01%	0.08%	1.55%	3.35%	-0.01%	0.09%	1.71%	95.00%	87.04%	
23	3.52%	0.06%	0.11%	1.86%	3.67%	-0.01%	0.11%	1.81%	2.91%	-0.01%	0.08%	1.53%	3.32%	-0.01%	0.09%	1.69%	95.94%	87.44%	
24	3.53%	0.06%	0.11%	1.86%	3.64%	-0.01%	0.11%	1.78%	2.90%	-0.01%	0.08%	1.52%	3.30%	-0.01%	0.09%	1.66%	96.89%	87.85%	
25	3.54%	0.06%	0.11%	1.86%	3.62%	-0.02%	0.12%	1.75%	2.89%	-0.01%	0.08%	1.50%	3.28%	-0.01%	0.09%	1.63%	97.86%	88.27%	
26	3.55%	0.06%	0.11%	1.86%	3.59%	-0.02%	0.12%	1.71%	2.89%	-0.01%	0.08%	1.48%	3.26%	-0.02%	0.09%	1.61%	98.84%	88.63%	
27	3.56%	0.06%	0.11%	1.86%	3.57%	-0.02%	0.12%	1.68%	2.88%	-0.01%	0.09%	1.47%	3.24%	-0.02%	0.09%	1.59%	99.83%	89.00%	
28	3.57%	0.06%	0.11%	1.86%	3.54%	-0.02%	0.12%	1.65%	2.87%	-0.02%	0.09%	1.45%	3.22%	-0.02%	0.10%	1.57%	100.84%	89.37%	
29	3.58%	0.06%	0.11%	1.86%	3.51%	-0.02%	0.12%	1.62%	2.87%	-0.02%	0.09%	1.44%	3.19%	-0.02%	0.10%	1.54%	101.86%	89.74%	
30	3.59%	0.06%	0.11%	1.86%	3.49%	-0.03%	0.13%	1.58%	2.86%	-0.02%	0.09%	1.42%	3.17%	-0.02%	0.10%	1.52%	102.89%	90.13%	

Key Rates				
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
SIFMA*	1.39%	0.00%	-0.11%	1.37%
1M LIBOR	2.78%	0.01%	0.15%	2.70%
3M LIBOR	3.27%	0.02%	0.13%	3.15%
Fed Fund	2.32%	0.00%	0.00%	2.25%
Prime	5.50%	0.00%	0.00%	2.25%
SOFR	2.28%	0.00%	-0.01%	2.23%

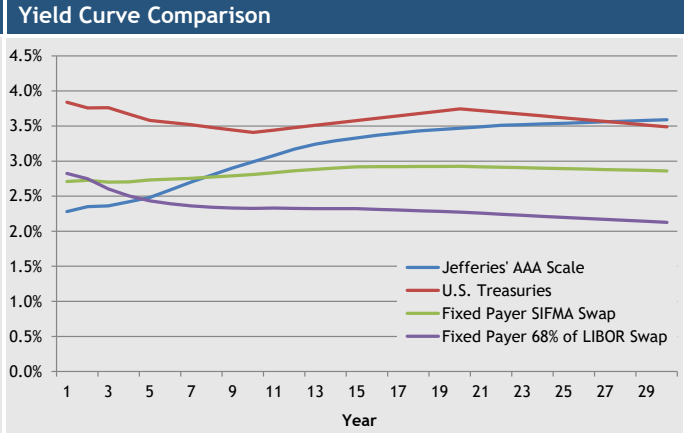
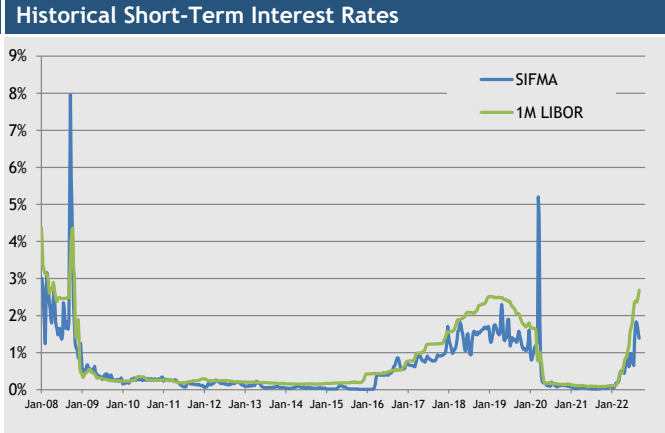
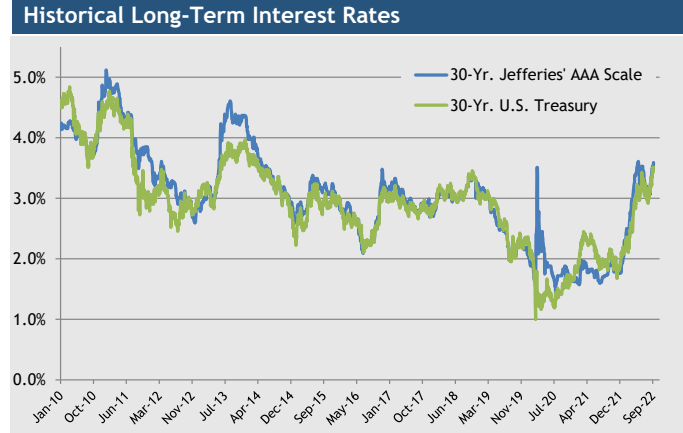
*Represents reset on September 07, 2022, effective from September 08, 2022 to September 14, 2022

SIFMA/1M LIBOR RATIO				
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
Spot	49.94%	-0.19%	-7.02%	26.06%
6M Avg.	61.55%	-0.35%	-0.84%	1.16%
2-Yr. Avg.	60.10%	-0.08%	0.26%	-14.56%

Reinvestment Rates		
Years	UST	Agencies
1	3.84%	3.74%
2	3.76%	3.86%
3	3.76%	3.73%
4	3.67%	3.76%
5	3.58%	3.78%
7	3.52%	3.61%
10	3.41%	3.71%

Generic GO Credit Spreads*			
Years	AA	A	BBB
10	22 bps	42 bps	89 bps
20	35 bps	56 bps	95 bps
30	36 bps	56 bps	95 bps

*Source: Thomson Reuters



Daily Rate Sheet Close of Business September 14, 2022

Yr.	Jefferies' AAA Scale				UST				SIFMA Swaps				LIBOR Swaps				Jefferies' AAA Scale/UST		SIFMA/LIBOR	
	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Ratio	Ratio		
1	2.29%	0.01%	0.09%	2.21%	3.91%	0.07%	0.49%	3.84%	2.78%	0.08%	0.31%	2.70%	4.33%	0.12%	0.48%	4.18%	58.62%	64.25%		
2	2.36%	0.01%	0.09%	2.27%	3.79%	0.03%	0.40%	3.58%	2.80%	0.07%	0.29%	2.62%	4.20%	0.10%	0.44%	3.89%	62.27%	66.50%		
3	2.37%	0.01%	0.10%	2.19%	3.79%	0.03%	0.36%	3.36%	2.76%	0.05%	0.27%	2.42%	3.96%	0.08%	0.39%	3.42%	62.48%	69.50%		
4	2.43%	0.01%	0.10%	2.17%	3.70%	0.03%	0.34%	3.09%	2.74%	0.04%	0.25%	2.26%	3.79%	0.06%	0.34%	3.05%	65.70%	72.38%		
5	2.49%	0.01%	0.12%	2.08%	3.60%	0.02%	0.31%	2.82%	2.76%	0.03%	0.23%	2.16%	3.67%	0.04%	0.30%	2.79%	69.09%	75.25%		
6	2.60%	0.01%	0.12%	2.00%	3.57%	0.02%	0.28%	2.64%	2.77%	0.03%	0.21%	2.06%	3.60%	0.03%	0.27%	2.59%	72.88%	76.84%		
7	2.71%	0.01%	0.12%	1.90%	3.53%	0.01%	0.26%	2.46%	2.77%	0.02%	0.19%	1.97%	3.55%	0.02%	0.25%	2.44%	76.75%	78.13%		
8	2.81%	0.01%	0.12%	1.84%	3.49%	0.01%	0.24%	2.34%	2.79%	0.01%	0.18%	1.91%	3.51%	0.02%	0.23%	2.32%	80.54%	79.34%		
9	2.91%	0.01%	0.12%	1.84%	3.45%	0.00%	0.23%	2.23%	2.80%	0.01%	0.17%	1.86%	3.49%	0.01%	0.21%	2.23%	84.42%	80.23%		
10	3.00%	0.01%	0.12%	1.84%	3.41%	0.00%	0.21%	2.12%	2.81%	0.01%	0.15%	1.81%	3.48%	0.01%	0.19%	2.17%	88.11%	80.88%		
11	3.09%	0.01%	0.12%	1.85%	3.44%	-0.01%	0.20%	2.10%	2.84%	0.00%	0.15%	1.78%	3.48%	0.00%	0.17%	2.11%	89.90%	81.66%		
12	3.18%	0.01%	0.12%	1.87%	3.47%	-0.01%	0.19%	2.08%	2.86%	0.00%	0.14%	1.76%	3.47%	0.00%	0.17%	2.06%	91.65%	82.50%		
13	3.25%	0.01%	0.13%	1.88%	3.50%	-0.01%	0.18%	2.07%	2.88%	0.00%	0.13%	1.74%	3.47%	0.00%	0.16%	2.03%	87.81%	83.08%		
14	3.30%	0.01%	0.12%	1.88%	3.53%	-0.01%	0.17%	2.05%	2.90%	0.00%	0.13%	1.72%	3.46%	0.00%	0.15%	1.99%	93.37%	83.67%		
15	3.34%	0.01%	0.12%	1.87%	3.57%	-0.01%	0.16%	2.03%	2.91%	-0.01%	0.12%	1.70%	3.46%	-0.01%	0.15%	1.96%	93.65%	84.25%		
16	3.38%	0.01%	0.12%	1.88%	3.60%	-0.01%	0.15%	2.01%	2.91%	-0.01%	0.12%	1.68%	3.44%	-0.01%	0.14%	1.92%	93.92%	84.64%		
17	3.41%	0.01%	0.12%	1.88%	3.63%	-0.01%	0.14%	1.99%	2.91%	-0.01%	0.12%	1.66%	3.43%	-0.01%	0.14%	1.89%	93.91%	85.04%		
18	3.44%	0.01%	0.12%	1.89%	3.66%	-0.02%	0.13%	1.98%	2.91%	-0.01%	0.11%	1.63%	3.41%	-0.01%	0.13%	1.86%	93.90%	85.44%		
19	3.46%	0.01%	0.12%	1.89%	3.70%	-0.02%	0.12%	1.96%	2.91%	-0.01%	0.11%	1.61%	3.39%	-0.01%	0.13%	1.83%	93.62%	85.84%		
20	3.48%	0.01%	0.12%	1.89%	3.73%	-0.02%	0.11%	1.94%	2.91%	-0.01%	0.10%	1.59%	3.38%	-0.01%	0.12%	1.79%	93.35%	86.25%		
21	3.50%	0.01%	0.12%	1.89%	3.70%	-0.02%	0.11%	1.91%	2.91%	-0.01%	0.10%	1.58%	3.36%	-0.01%	0.12%	1.76%	94.57%	86.64%		
22	3.52%	0.01%	0.12%	1.89%	3.67%	-0.02%	0.11%	1.87%	2.90%	-0.01%	0.10%	1.56%	3.33%	-0.02%	0.12%	1.74%	95.80%	87.04%		
23	3.53%	0.01%	0.12%	1.88%	3.65%	-0.02%	0.11%	1.84%	2.89%	-0.01%	0.10%	1.54%	3.31%	-0.02%	0.12%	1.71%	96.78%	87.45%		
24	3.54%	0.01%	0.12%	1.87%	3.62%	-0.02%	0.11%	1.80%	2.89%	-0.01%	0.10%	1.53%	3.28%	-0.02%	0.11%	1.68%	97.78%	87.86%		
25	3.55%	0.01%	0.12%	1.87%	3.59%	-0.02%	0.11%	1.77%	2.88%	-0.01%	0.10%	1.51%	3.26%	-0.02%	0.11%	1.65%	98.79%	88.28%		
26	3.56%	0.01%	0.12%	1.87%	3.57%	-0.03%	0.11%	1.74%	2.87%	-0.02%	0.10%	1.50%	3.24%	-0.02%	0.11%	1.63%	99.81%	88.64%		
27	3.57%	0.01%	0.12%	1.87%	3.54%	-0.03%	0.11%	1.70%	2.86%	-0.02%	0.10%	1.48%	3.22%	-0.02%	0.11%	1.61%	100.86%	89.00%		
28	3.58%	0.01%	0.12%	1.87%	3.51%	-0.03%	0.11%	1.67%	2.86%	-0.02%	0.10%	1.46%	3.20%	-0.02%	0.11%	1.58%	101.91%	89.37%		
29	3.59%	0.01%	0.12%	1.87%	3.49%	-0.03%	0.11%	1.63%	2.85%	-0.02%	0.10%	1.45%	3.17%	-0.02%	0.11%	1.56%	102.99%	89.75%		
30	3.60%	0.01%	0.12%	1.87%	3.46%	-0.03%	0.11%	1.60%	2.84%	-0.02%	0.10%	1.43%	3.15%	-0.02%	0.11%	1.54%	104.08%	90.13%		

	Key Rates			
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
SIFMA*	1.44%	0.05%	-0.06%	1.42%
1M LIBOR	2.82%	0.03%	0.16%	2.73%
3M LIBOR	3.29%	0.02%	0.13%	3.17%
Fed Fund	2.32%	0.00%	0.00%	2.25%
Prime	5.50%	0.00%	0.00%	2.25%
SOFR	2.28%	0.00%	-0.01%	2.23%

*Represents reset on September 14, 2022, effective from September 15, 2022 to September 21, 2022

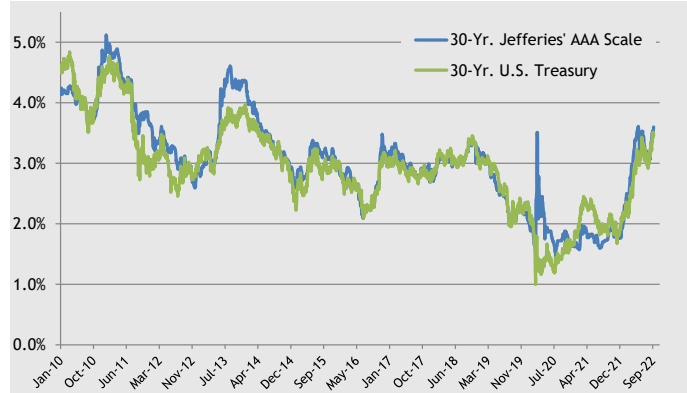
	SIFMA/1M LIBOR RATIO			
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
Spot	51.11%	1.17%	-5.38%	27.47%
6M Avg.	62.44%	-0.36%	-0.88%	0.26%
2-Yr. Avg.	61.86%	-0.08%	0.27%	-13.40%

Years	Reinvestment Rates	
	UST	Agencies
1	3.91%	3.80%
2	3.79%	3.91%
3	3.79%	3.78%
4	3.70%	3.80%
5	3.60%	3.81%
7	3.53%	3.64%
10	3.41%	3.70%

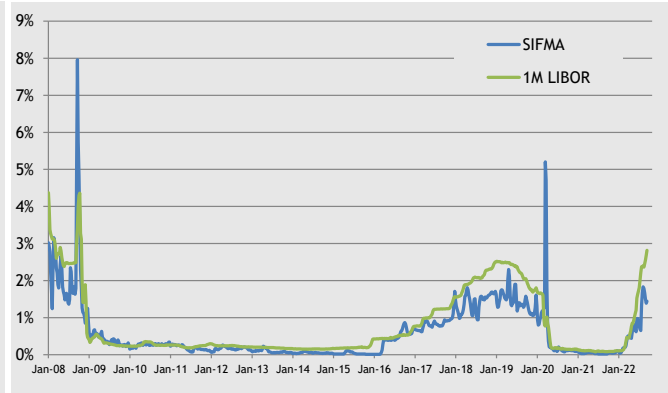
Years	Generic GO Credit Spreads*		
	AA	A	BBB
10	22 bps	42 bps	89 bps
20	35 bps	56 bps	95 bps
30	36 bps	56 bps	95 bps

*Source: Thomson Reuters

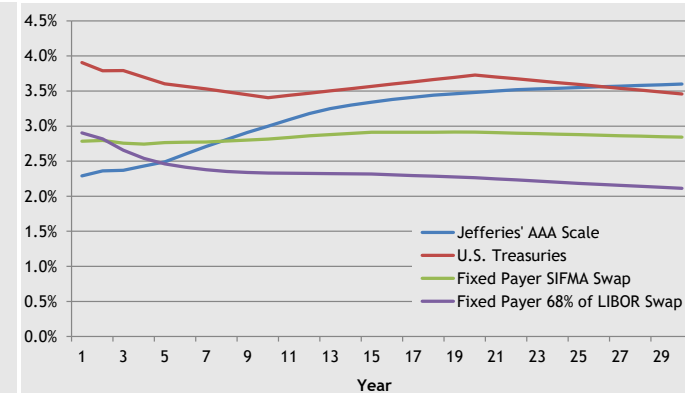
Historical Long-Term Interest Rates



Historical Short-Term Interest Rates



Yield Curve Comparison



Pricing Wires

Pre-Marketing Wire

RE: \$ 150,000,000*

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds
Series 2022 B (Non-AMT) (Social Bonds)

POS URL: <https://www.munios.com/munios-notice.aspx?i=UCN7StXxKyN4>

PLEASE USE THE FOLLOWING FOR PRE MARKETING PURPOSES.

TRANSACTION SCHEDULE IS AS FOLLOWS:

PREMARKETING: MONDAY, SEPTEMBER 12, 2022

RETAIL ORDER PERIOD: TUESDAY, SEPTEMBER 13, 2022

INSTITUTIONAL PRICING: WEDNESDAY, SEPTEMBER 14, 2022

MOODY'S: Aaa (Stable)

S&P: AA+ (Stable)

FITCH:

KROLL:

DATED:10/19/2022 FIRST COUPON:01/01/2023

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	SPREAD
01/01/2024	420M	2.55%	100.00		+ 25
07/01/2024	620M	2.60%	100.00		+ 30
01/01/2025	630M	2.70%	100.00		+ 38
07/01/2025	645M	2.75%	100.00		+ 43
01/01/2026	660M	2.85%	100.00		+ 51
07/01/2026	670M	2.90%	100.00		+ 56
01/01/2027	690M	3.05%	100.00		+ 65
07/01/2027	695M	5.50%	3.00		+ 60
		(Approx. \$ Price 110.878)			
01/01/2028	720M	5.50%	3.10		+ 65
		(Approx. \$ Price 111.439)			
07/01/2028	740M	5.50%	3.15		+ 69
		(Approx. \$ Price 112.168)			
01/01/2029	760M	5.50%	3.25		+ 74
		(Approx. \$ Price 112.537)			
07/01/2029	780M	5.50%	3.30		+ 78
		(Approx. \$ Price 113.122)			
01/01/2030	805M	5.50%	3.35		+ 80
		(Approx. \$ Price 113.648)			
07/01/2030	825M	5.50%	3.40		+ 82
		(Approx. \$ Price 114.116)			
01/01/2031	850M	5.50%	3.50		+ 84
		(Approx. \$ Price 114.144)			

Pre-Marketing Wire

07/01/2031	875M	5.50%	3.55	+ 86
			(Approx. \$ Price 114.480)	
01/01/2032	895M	5.50%	3.65	+ 92
			(Approx. \$ Price 114.341)	
07/01/2032	925M	3.95%	100.00	+ 121
01/01/2033	945M	4.00%	100.00	+ 118
07/01/2033	970M	4.05%	100.00	+ 120
01/01/2034	995M	4.15%	100.00	+ 119
07/01/2034	1,015M	4.15%	100.00	+ 118
07/01/2037	6,650M	4.30%	100.00	+ 118
07/01/2042	13,600M	4.60%	100.00	+ 127
07/01/2047	17,575M	4.875%	4.70	+ 124
			(Approx. \$ Price PTC 01/01/2032 101.288 Approx. YTM 4.785)	
07/01/2052	22,820M	5.00%	4.80	+ 130
			(Approx. \$ Price PTC 01/01/2032 101.466 Approx. YTM 4.905)	
01/01/2053	72,225M	5.75%	109.613	+ 140
			(Approx. Yield 3.880)	

(PAC)

(Avg. Life: 6.00 years over a range of 100.00 to 400.00% of PSA experience)

*APPROXIMATE AVERAGE LIFE DATE: 10/07/2028

 CALL FEATURES: Optional call in 01/01/2032 @ 100.00

EXCEPT: The PAC Term bonds are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 1, 2032, at the option of the Department, at the redemption prices set forth below (expressed as a percentage of the principal amount to be redeemed):

Redemption Date	Redemption Price
January 1, 2032	_____ %
July 1, 2032	_____ %
January 1, 2033	_____ %
July 1, 2033	_____ %
January 1, 2034 and thereafter	100%

The Series 2022 B bonds are subject to special redemption from mortgage loan principal payments, unexpended proceeds, excess revenues and mandatory sinking fund redemption as more fully described in the Preliminary Official Statement beginning on page 6.

The Series 2022 B premium serial bonds are not subject to special redemption from mortgage loan principal payments, excess revenues or mandatory sinking fund redemption as described in the Preliminary Official Statement on pages 6 to 15.

Pre-Marketing Wire

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS

SIFMA Prepayment Model	Term 2037	Term 2042	Premium	Premium	Premium PAC Term		
			Term 2047	Term 2052	Due 1/1/2053		
					Opt Call	NOT	Opt Call
					Exercised	Exercised	
0%	Avg Life	13.7	17.6	22.6	27.4	18.1	8.6
	Avg Mty Date	07/10/2036	05/08/2040	05/09/2045	03/16/2050	11/11/2040	05/02/2031
	1st Redemption	07/01/2035	01/01/2038	01/01/2043	01/01/2048	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	11/01/2051	03/01/2051	01/01/2032
50%	Avg Life	13.7	17.6	22.2	24.5	9.3	7.1
	Avg Mty Date	07/10/2036	05/08/2040	12/17/2044	04/10/2047	02/09/2032	11/21/2029
	1st Redemption	07/01/2035	01/01/2038	03/01/2042	03/01/2042	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	01/01/2050	03/01/2042	01/01/2032
75%	Avg Life	13.7	17.2	20.5	21.5	7.2	6.4
	Avg Mty Date	07/10/2036	01/12/2040	04/08/2043	04/14/2044	01/10/2030	03/17/2029
	1st Redemption	07/01/2035	07/01/2037	07/01/2037	07/01/2037	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	10/01/2048	07/01/2037	01/01/2032
100%	Avg Life	11.1	16.4	18.6	19.0	6.1	5.8
	Avg Mty Date	12/03/2033	03/15/2039	05/11/2041	09/29/2041	11/23/2028	07/27/2028
	1st Redemption	01/01/2032	04/01/2035	04/01/2035	04/01/2035	03/01/2023	03/01/2023
	Last Redemption	04/01/2035	07/01/2042	07/01/2047	08/01/2047	08/01/2036	01/01/2032
125%	Avg Life	3.8	15.3	16.8	16.9	6.0	5.7
	Avg Mty Date	08/01/2026	01/19/2038	07/22/2039	09/20/2039	10/07/2028	06/11/2028
	1st Redemption	05/01/2023	08/01/2029	08/01/2029	08/01/2029	03/01/2023	03/01/2023
	Last Redemption	08/01/2029	07/01/2042	12/01/2046	12/01/2046	08/01/2036	01/01/2032
150%	Avg Life	2.4	13.6	14.7	14.7	6.0	5.7
	Avg Mty Date	03/14/2025	06/06/2036	06/07/2037	06/29/2037	10/07/2028	06/11/2028
	1st Redemption	04/01/2023	04/01/2026	04/01/2026	04/01/2026	03/01/2023	03/01/2023
	Last Redemption	04/01/2026	07/01/2042	02/01/2046	02/01/2046	08/01/2036	01/01/2032
175%	Avg Life	2.0	12.2	12.8	12.8	6.0	5.7
	Avg Mty Date	10/20/2024	12/08/2034	07/24/2035	08/04/2035	10/07/2028	06/11/2028
	1st Redemption	04/01/2023	08/01/2025	08/01/2025	08/01/2025	03/01/2023	03/01/2023
	Last Redemption	08/01/2025	07/01/2042	05/01/2045	05/01/2045	08/01/2036	01/01/2032
200%	Avg Life	1.8	10.8	11.3	11.2	6.0	5.7
	Avg Mty Date	08/01/2024	08/09/2033	01/13/2034	12/24/2033	10/07/2028	06/11/2028
	1st Redemption	03/01/2023	04/01/2025	04/01/2025	04/01/2025	03/01/2023	03/01/2023
	Last Redemption	04/01/2025	07/01/2042	09/01/2044	09/01/2044	08/01/2036	01/01/2032
300%	Avg Life	1.4	6.9	6.9	6.9	6.0	5.7
	Avg Mty Date	03/06/2024	08/20/2029	09/20/2029	09/07/2029	10/07/2028	06/11/2028
	1st Redemption	03/01/2023	09/01/2024	09/01/2024	09/01/2024	03/01/2023	03/01/2023
	Last Redemption	09/01/2024	07/01/2042	09/01/2042	09/01/2042	08/01/2036	01/01/2032
400%	Avg Life	1.2	4.3	4.3	4.3	6.0	5.7
	Avg Mty Date	01/05/2024	02/02/2027	02/05/2027	01/28/2027	10/15/2028	06/11/2028

Pre-Marketing Wire

1st Redemption	03/01/2023	06/01/2024	06/01/2024	06/01/2024	03/01/2023	03/01/2023
Last Redemption	05/01/2024	07/01/2041	07/01/2041	06/01/2041	11/01/2036	01/01/2032
500% Avg Life	1.1	4.6	4.6	4.6	4.3	4.2
Avg Mty Date	11/29/2023	05/08/2027	05/08/2027	05/04/2027	01/23/2027	12/11/2026
1st Redemption	03/01/2023	04/01/2024	04/01/2024	04/01/2024	03/01/2023	03/01/2023
Last Redemption	04/01/2024	02/01/2038	02/01/2038	02/01/2038	12/01/2036	01/01/2032

Sinking Fund Schedule

2037 Term Bond

01/01/2035	1,040M
07/01/2035	1,065M
01/01/2036	1,095M
07/01/2036	1,120M
01/01/2037	1,150M
07/01/2037	1,180M

Sinking Fund Schedule

2042 Term Bond

01/01/2038	1,210M
07/01/2038	1,240M
01/01/2039	1,275M
07/01/2039	1,305M
01/01/2040	1,340M
07/01/2040	1,370M
01/01/2041	1,410M
07/01/2041	1,445M
01/01/2042	1,480M
07/01/2042	1,525M

Sinking Fund Schedule

2047 Term Bond

01/01/2043	1,560M
07/01/2043	1,605M
01/01/2044	1,640M
07/01/2044	1,685M
01/01/2045	1,730M
07/01/2045	1,775M
01/01/2046	1,820M
07/01/2046	1,870M
01/01/2047	1,920M
07/01/2047	1,970M

Sinking Fund Schedule

2052 Term Bond

01/01/2048	2,025M
07/01/2048	2,075M

Pre-Marketing Wire

01/01/2049	2,130M
07/01/2049	2,190M
01/01/2050	2,245M
07/01/2050	2,305M
01/01/2051	2,365M
07/01/2051	2,430M
01/01/2052	2,495M
07/01/2052	2,560M

Sinking Fund Schedule

2053 Term Bond

01/01/2024	355M
07/01/2024	530M
01/01/2025	545M
07/01/2025	555M
01/01/2026	565M
07/01/2026	580M
01/01/2027	590M
07/01/2027	610M
01/01/2028	625M
07/01/2028	640M
01/01/2029	660M
07/01/2029	680M
01/01/2030	695M
07/01/2030	715M
01/01/2031	735M
07/01/2031	755M
01/01/2032	780M
07/01/2032	795M
01/01/2033	815M
07/01/2033	835M
01/01/2034	855M
07/01/2034	880M
01/01/2035	900M
07/01/2035	925M
01/01/2036	945M
07/01/2036	970M
01/01/2037	995M
07/01/2037	1,020M
01/01/2038	1,045M
07/01/2038	1,075M
01/01/2039	1,100M
07/01/2039	1,130M
01/01/2040	1,160M
07/01/2040	1,190M
01/01/2041	1,220M
07/01/2041	1,250M
01/01/2042	1,285M
07/01/2042	1,315M
01/01/2043	1,350M
07/01/2043	1,385M
01/01/2044	1,425M
07/01/2044	1,460M
01/01/2045	1,500M
07/01/2045	1,540M

Pre-Marketing Wire

01/01/2046	1,580M
07/01/2046	1,620M
01/01/2047	1,665M
07/01/2047	1,705M
01/01/2048	1,750M
07/01/2048	1,800M
01/01/2049	1,845M
07/01/2049	1,895M
01/01/2050	1,945M
07/01/2050	2,000M
01/01/2051	2,050M
07/01/2051	2,105M
01/01/2052	2,160M
07/01/2052	2,220M
01/01/2053	4,905M

* - APPROXIMATE SUBJECT TO CHANGE

The compliance addendum MSRB Rule G-11 will apply.

Delivery is expected on Wednesday, October 19, 2022.

This issue is book entry only. This issue is clearing through DTC.

Jefferies LLC
Barclays Capital Inc.
RBC Capital Markets
Piper Sandler & Co
Morgan Stanley & Co. LLC
Ramirez & Co., Inc.

By: Jefferies LLC New York, NY

Retail Order Period Wire

RE: \$ 150,000,000*
 Texas Department of Housing and Community Affairs
 Residential Mortgage Revenue Bonds
 Series 2022 B (Non-AMT) (Social Bonds)

POS URL: <https://www.munios.com/munios-notice.aspx?i=UCN7StXxKyN4>

WE HAVE A RELEASE FOR THE RETAIL ORDER PERIOD.

THE ORDER BOOK WILL BE OPEN UNTIL 4:00PM EASTERN.

THE INSTITUTIONAL ORDER PERIOD IS SCHEDULED FOR TOMORROW.

THE ISSUER RESERVES THE RIGHT TO ACCELERATE.

PLEASE NOTE: THE PAC BONDS WILL NOT BE OFFERED IN THE RETAIL ORDER PERIOD.

MOODY'S: Aaa (Stable)
 FITCH:

S&P: AA+ (Stable)
 KROLL:

DATED: 10/19/2022 FIRST COUPON: 01/01/2023

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	SPREAD
01/01/2024	420M	2.55%	100.00	1/4	+ 25
07/01/2024	620M	2.60%	100.00	1/4	+ 30
01/01/2025	630M	2.70%	100.00	1/4	+ 38
07/01/2025	645M	2.75%	100.00	3/8	+ 43
01/01/2026	660M	2.85%	100.00	3/8	+ 51
07/01/2026	670M	2.90%	100.00	1/2	+ 56
01/01/2027	690M	3.05%	100.00	1/2	+ 65
07/01/2027	695M	5.50%	3.00	1/2	+ 60
		(Approx. \$ Price 110.878)			
01/01/2028	720M	5.50%	3.10	1/2	+ 65
		(Approx. \$ Price 111.439)			
07/01/2028	740M	5.50%	3.15	1/2	+ 69
		(Approx. \$ Price 112.168)			
01/01/2029	760M	5.50%	3.25	1/2	+ 74
		(Approx. \$ Price 112.537)			
07/01/2029	780M	5.50%	3.30	5/8	+ 78
		(Approx. \$ Price 113.122)			
01/01/2030	805M	5.50%	3.35	5/8	+ 80
		(Approx. \$ Price 113.648)			
07/01/2030	825M	5.50%	3.40	5/8	+ 82
		(Approx. \$ Price 114.116)			
01/01/2031	850M	5.50%	3.50	5/8	+ 84
		(Approx. \$ Price 114.144)			
07/01/2031	875M	5.50%	3.55	5/8	+ 86
		(Approx. \$ Price 114.480)			
01/01/2032	895M	5.50%	3.65	5/8	+ 92
		(Approx. \$ Price 114.341)			
07/01/2032	925M	3.95%	100.00	5/8	+ 121
01/01/2033	945M	4.00%	100.00	5/8	+ 118
07/01/2033	970M	4.05%	100.00	5/8	+ 120
01/01/2034	995M	4.15%	100.00	5/8	+ 119
07/01/2034	1,015M	4.15%	100.00	5/8	+ 118
07/01/2037	6,650M	4.30%	100.00	5/8	+ 118
07/01/2042	13,600M	4.60%	100.00	5/8	+ 127
07/01/2047	17,575M	4.875%	4.70	5/8	+ 124

Retail Order Period Wire

(Approx. \$ Price PTC 01/01/2032 101.288 Approx.

YTM 4.785)

07/01/2052 22,820M 5.00% 4.80 5/8 + 130
 (Approx. \$ Price PTC 01/01/2032 101.466 Approx.

YTM 4.905)

01/01/2053 72,225M 5.75% 109.613 1/2 NO RETAIL + 140
 (Approx. Yield 3.880)

(PAC)

(Avg. Life: 6.00 years over a range of 100.00 to 400.00% of PSA experience)

*APPROXIMATE AVERAGE LIFE DATE: 10/07/2028

 CALL FEATURES: Optional call in 01/01/2032 @ 100.00

EXCEPT: The PAC Term bonds are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 1, 2032, at the option of the Department, at the redemption prices set forth below (expressed as a percentage of the principal amount to be redeemed):

Redemption Date	Redemption Price
January 1, 2032	_____ %
July 1, 2032	_____ %
January 1, 2033	_____ %
July 1, 2033	_____ %
January 1, 2034 and thereafter	100%

The Series 2022 B bonds are subject to special redemption from mortgage loan principal payments, unexpended proceeds, excess revenues and mandatory sinking fund redemption as more fully described in the Preliminary Official Statement beginning on page 6.

The Series 2022 B premium serial bonds are not subject to special redemption from mortgage loan principal payments, excess revenues or mandatory sinking fund redemption as described in the Preliminary Official Statement on pages 6 to 15.

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS

SIFMA	Term	Term	Premium	Premium	Premium PAC Term		
Prepayment	2037	2042	Term	Term	Due 1/1/2053	Opt Call NOT	Opt Call
Model			2047	2052		Exercised	Exercised
0%	Avg Life	13.7	17.6	22.6	27.4	18.1	8.6
	Avg Mty Date	07/10/2036	05/08/2040	05/09/2045	03/16/2050	11/11/2040	05/02/2031
	1st Redemption	07/01/2035	01/01/2038	01/01/2043	01/01/2048	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	11/01/2051	03/01/2051	01/01/2032
50%	Avg Life	13.7	17.6	22.2	24.5	9.3	7.1
	Avg Mty Date	07/10/2036	05/08/2040	12/17/2044	04/10/2047	02/09/2032	11/21/2029
	1st Redemption	07/01/2035	01/01/2038	03/01/2042	03/01/2042	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	01/01/2050	03/01/2042	01/01/2032
75%	Avg Life	13.7	17.2	20.5	21.5	7.2	6.4
	Avg Mty Date	07/10/2036	01/12/2040	04/08/2043	04/14/2044	01/10/2030	03/17/2029
	1st Redemption	07/01/2035	07/01/2037	07/01/2037	07/01/2037	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	10/01/2048	07/01/2037	01/01/2032
100%	Avg Life	11.1	16.4	18.6	19.0	6.1	5.8
	Avg Mty Date	12/03/2033	03/15/2039	05/11/2041	09/29/2041	11/23/2028	07/27/2028

Retail Order Period Wire

1st Redemption	01/01/2032	04/01/2035	04/01/2035	04/01/2035	03/01/2023	03/01/2023
Last Redemption	04/01/2035	07/01/2042	07/01/2047	08/01/2047	08/01/2036	01/01/2032
125% Avg Life	3.8	15.3	16.8	16.9	6.0	5.7
Avg Mty Date	08/01/2026	01/19/2038	07/22/2039	09/20/2039	10/07/2028	06/11/2028
1st Redemption	05/01/2023	08/01/2029	08/01/2029	08/01/2029	03/01/2023	03/01/2023
Last Redemption	08/01/2029	07/01/2042	12/01/2046	12/01/2046	08/01/2036	01/01/2032
150% Avg Life	2.4	13.6	14.7	14.7	6.0	5.7
Avg Mty Date	03/14/2025	06/06/2036	06/07/2037	06/29/2037	10/07/2028	06/11/2028
1st Redemption	04/01/2023	04/01/2026	04/01/2026	04/01/2026	03/01/2023	03/01/2023
Last Redemption	04/01/2026	07/01/2042	02/01/2046	02/01/2046	08/01/2036	01/01/2032
175% Avg Life	2.0	12.2	12.8	12.8	6.0	5.7
Avg Mty Date	10/20/2024	12/08/2034	07/24/2035	08/04/2035	10/07/2028	06/11/2028
1st Redemption	04/01/2023	08/01/2025	08/01/2025	08/01/2025	03/01/2023	03/01/2023
Last Redemption	08/01/2025	07/01/2042	05/01/2045	05/01/2045	08/01/2036	01/01/2032
200% Avg Life	1.8	10.8	11.3	11.2	6.0	5.7
Avg Mty Date	08/01/2024	08/09/2033	01/13/2034	12/24/2033	10/07/2028	06/11/2028
1st Redemption	03/01/2023	04/01/2025	04/01/2025	04/01/2025	03/01/2023	03/01/2023
Last Redemption	04/01/2025	07/01/2042	09/01/2044	09/01/2044	08/01/2036	01/01/2032
300% Avg Life	1.4	6.9	6.9	6.9	6.0	5.7
Avg Mty Date	03/06/2024	08/20/2029	09/20/2029	09/07/2029	10/07/2028	06/11/2028
1st Redemption	03/01/2023	09/01/2024	09/01/2024	09/01/2024	03/01/2023	03/01/2023
Last Redemption	09/01/2024	07/01/2042	09/01/2042	09/01/2042	08/01/2036	01/01/2032
400% Avg Life	1.2	4.3	4.3	4.3	6.0	5.7
Avg Mty Date	01/05/2024	02/02/2027	02/05/2027	01/28/2027	10/15/2028	06/11/2028
1st Redemption	03/01/2023	06/01/2024	06/01/2024	06/01/2024	03/01/2023	03/01/2023
Last Redemption	05/01/2024	07/01/2041	07/01/2041	06/01/2041	11/01/2036	01/01/2032
500% Avg Life	1.1	4.6	4.6	4.6	4.3	4.2
Avg Mty Date	11/29/2023	05/08/2027	05/08/2027	05/04/2027	01/23/2027	12/11/2026
1st Redemption	03/01/2023	04/01/2024	04/01/2024	04/01/2024	03/01/2023	03/01/2023
Last Redemption	04/01/2024	02/01/2038	02/01/2038	02/01/2038	12/01/2036	01/01/2032

Sinking Fund Schedule

2037 Term Bond

01/01/2035	1,040M
07/01/2035	1,065M
01/01/2036	1,095M
07/01/2036	1,120M
01/01/2037	1,150M
07/01/2037	1,180M

Sinking Fund Schedule

2042 Term Bond

01/01/2038	1,210M
07/01/2038	1,240M
01/01/2039	1,275M
07/01/2039	1,305M
01/01/2040	1,340M
07/01/2040	1,370M
01/01/2041	1,410M
07/01/2041	1,445M
01/01/2042	1,480M
07/01/2042	1,525M

Sinking Fund Schedule

2047 Term Bond

01/01/2043	1,560M
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Retail Order Period Wire

07/01/2043	1,605M
01/01/2044	1,640M
07/01/2044	1,685M
01/01/2045	1,730M
07/01/2045	1,775M
01/01/2046	1,820M
07/01/2046	1,870M
01/01/2047	1,920M
07/01/2047	1,970M

Sinking Fund Schedule

2052 Term Bond

01/01/2048	2,025M
07/01/2048	2,075M
01/01/2049	2,130M
07/01/2049	2,190M
01/01/2050	2,245M
07/01/2050	2,305M
01/01/2051	2,365M
07/01/2051	2,430M
01/01/2052	2,495M
07/01/2052	2,560M

Sinking Fund Schedule

2053 Term Bond

01/01/2024	355M
07/01/2024	530M
01/01/2025	545M
07/01/2025	555M
01/01/2026	565M
07/01/2026	580M
01/01/2027	590M
07/01/2027	610M
01/01/2028	625M
07/01/2028	640M
01/01/2029	660M
07/01/2029	680M
01/01/2030	695M
07/01/2030	715M
01/01/2031	735M
07/01/2031	755M
01/01/2032	780M
07/01/2032	795M
01/01/2033	815M
07/01/2033	835M
01/01/2034	855M
07/01/2034	880M
01/01/2035	900M
07/01/2035	925M
01/01/2036	945M
07/01/2036	970M
01/01/2037	995M
07/01/2037	1,020M
01/01/2038	1,045M
07/01/2038	1,075M
01/01/2039	1,100M
07/01/2039	1,130M
01/01/2040	1,160M
07/01/2040	1,190M
01/01/2041	1,220M
07/01/2041	1,250M
01/01/2042	1,285M
07/01/2042	1,315M
01/01/2043	1,350M
07/01/2043	1,385M
01/01/2044	1,425M
07/01/2044	1,460M

Retail Order Period Wire

01/01/2045	1,500M
07/01/2045	1,540M
01/01/2046	1,580M
07/01/2046	1,620M
01/01/2047	1,665M
07/01/2047	1,705M
01/01/2048	1,750M
07/01/2048	1,800M
01/01/2049	1,845M
07/01/2049	1,895M
01/01/2050	1,945M
07/01/2050	2,000M
01/01/2051	2,050M
07/01/2051	2,105M
01/01/2052	2,160M
07/01/2052	2,220M
01/01/2053	4,905M

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 4:00 PM, Eastern, Tuesday, 09/13/22.
Please use Electronic Order Entry to enter orders or call (212) 336-7151.

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

PRIORITY OF ORDERS AS FOLLOWS:

1. Texas Retail
2. National Retail

A "RETAIL" ORDER IS DEFINED AS AN ORDER PLACED FOR THE ACCOUNT OF AN INDIVIDUAL, BANK TRUST, OR INVESTMENT ADVISOR ACTING ON BEHALF OF AN INDIVIDUAL, WITH A MAXIMUM OF \$500,000 PER ACCOUNT, OR AT THE DISCRETION OF THE ISSUER, SOME LARGER AMOUNT. RETAIL ORDERS DO NOT INCLUDE BANK PORTFOLIOS, INSURANCE COMPANIES, BOND FUNDS OR MUNICIPALITIES. ZIP CODES ARE REQUIRED WITH ALL RETAIL ORDERS.

The compliance addendum MSRB Rule G-11 will apply.

Delivery is expected on Wednesday, October 19, 2022.

This issue is book entry only. This issue is clearing through DTC.

Jefferies LLC
Barclays Capital Inc.
RBC Capital Markets
Piper Sandler & Co
Morgan Stanley & Co. LLC
Ramirez & Co., Inc.

By: Jefferies LLC New York, NY

Preliminary Pricing Wire

(Approx. \$ Price 113.680)

OFFERED AMOUNT: NMO

01/01/2031 835M 5.50% 3.56 5/8 + 82
(Approx. \$ Price 113.685)

OFFERED AMOUNT: NMO

07/01/2031 860M 5.50% 3.61 5/8 + 84
(Approx. \$ Price 113.998)

OFFERED AMOUNT: NMO

01/01/2032 885M 5.50% 3.71 5/8 + 90
(Approx. \$ Price 113.838)

OFFERED AMOUNT: NMO

07/01/2032 915M 5.50% 3.74 5/8 + 92
(Approx. \$ Price PTC 01/01/2032 113.587 Approx. YTM 3.811)

OFFERED AMOUNT: 775M

01/01/2033 945M 5.50% 3.84 5/8 + 94
(Approx. \$ Price PTC 01/01/2032 112.757 Approx. YTM 3.966)

OFFERED AMOUNT: 880M

07/01/2033 975M 4.15% 100.00 5/8 + 122
OFFERED AMOUNT: 600M

01/01/2034 995M 4.25% 100.00 5/8 + 121
OFFERED AMOUNT: 445M

07/01/2034 1,025M 4.25% 100.00 5/8 + 120
OFFERED AMOUNT: 250M

07/01/2037 6,770M 4.40% 100.00 5/8 + 120
OFFERED AMOUNT: 4,600M

07/01/2042 14,030M 4.70% 100.00 5/8 + 129
OFFERED AMOUNT: 3,100M

07/01/2047 18,545M 5.00% 4.78 5/8 + 124
(Approx. \$ Price PTC 01/01/2032 101.615 Approx. YTM 4.886)
OFFERED AMOUNT: 18,200M

07/01/2052 24,680M 5.125% 4.88 5/8 + 130
(Approx. \$ Price PTC 01/01/2032 101.791 Approx. YTM 5.008)
OFFERED AMOUNT: 18,000M

01/01/2053 69,150M 5.75% 3.96 1/2 + 140
(Approx. \$ Price 109.236)

(PAC)

(Avg. Life: 6.00 years over a range of 100.00 to 400.00% of PSA experience)

OFFERED AMOUNT: 69,150M

*APPROXIMATE AVERAGE LIFE DATE: 10/07/2028

CALL FEATURES: Optional call in 01/01/2032 @ 100.00

EXCEPT: The PAC Term bonds are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 1, 2032, at the option of the Department, at the redemption prices set forth below (expressed as a percentage of the principal amount to be redeemed):

Preliminary Pricing Wire

Redemption Date	Redemption Price
January 1, 2032	_____%
July 1, 2032	_____%
January 1, 2033	_____%
July 1, 2033	_____%
January 1, 2034 and thereafter	100%

The Series 2022 B bonds are subject to special redemption from mortgage loan principal payments, unexpended proceeds, excess revenues and mandatory sinking fund redemption as more fully described in the Preliminary Official Statement beginning on page 6.

The Series 2022 B premium serial bonds are not subject to special redemption from mortgage loan principal payments, excess revenues or mandatory sinking fund redemption as described in the Preliminary Official Statement on pages 6 to 15.

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS

SIFMA Prepayment Model	Term 2037	Term 2042	Premium Term 2047	Premium Term 2052	Premium PAC Due 1/1/2053 Opt Call Exercised	Term NOT Opt Call Exercised	
0%	Avg Life	13.5	17.6	22.6	27.5	18.1	8.5
	Avg Mty Date	04/15/2036	05/11/2040	05/13/2045	04/02/2050	12/05/2040	05/03/2031
	1st Redemption	01/01/2035	01/01/2038	01/01/2043	01/01/2048	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	01/01/2052	05/01/2051	01/01/2032
50%	Avg Life	13.5	17.6	22.0	24.1	9.0	7.0
	Avg Mty Date	04/15/2036	05/08/2040	10/11/2044	12/03/2046	10/04/2031	10/24/2029
	1st Redemption	01/01/2035	01/01/2038	03/01/2041	03/01/2041	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	01/01/2050	03/01/2041	01/01/2032
75%	Avg Life	13.3	17.1	20.1	21.1	7.0	6.3
	Avg Mty Date	02/02/2036	11/19/2039	12/08/2042	11/09/2043	10/01/2029	02/08/2029
	1st Redemption	01/01/2035	01/01/2037	01/01/2037	01/01/2037	03/01/2023	03/01/2023
	Last Redemption	01/01/2037	07/01/2042	07/01/2047	10/01/2048	04/01/2037	01/01/2032
100%	Avg Life	9.8	16.2	18.2	18.6	6.0	5.6
	Avg Mty Date	07/20/2032	12/20/2038	01/03/2041	05/14/2041	10/30/2028	06/12/2028
	1st Redemption	08/01/2023	02/01/2034	02/01/2034	02/01/2034	03/01/2023	03/01/2023
	Last Redemption	02/01/2034	07/01/2042	07/01/2047	08/01/2047	04/01/2037	01/01/2032
125%	Avg Life	3.6	15.0	16.4	16.5	6.0	5.6
	Avg Mty Date	05/27/2026	10/01/2037	03/16/2039	04/29/2039	10/25/2028	06/07/2028
	1st Redemption	04/01/2023	01/01/2029	01/01/2029	01/01/2029	03/01/2023	03/01/2023
	Last Redemption	01/01/2029	07/01/2042	01/01/2047	01/01/2047	04/01/2037	01/01/2032
150%	Avg Life	2.5	13.4	4.4	14.4	6.0	5.6
	Avg Mty Date	04/01/2025	03/02/2036	03/08/2037	03/07/2037	10/25/2028	06/07/2028
	1st Redemption	04/01/2023	05/01/2026	05/01/2026	05/01/2026	03/01/2023	03/01/2023
	Last Redemption	05/01/2026	07/01/2042	04/01/2046	04/01/2046	04/01/2037	01/01/2032
175%	Avg Life	2.1	11.9	12.6	12.6	6.0	5.6
	Avg Mty Date	11/14/2024	09/19/2034	05/30/2035	05/09/2035	10/25/2028	06/07/2028
	1st Redemption	04/01/2023	09/01/2025	09/01/2025	09/01/2025	03/01/2023	03/01/2023
	Last Redemption	09/01/2025	07/01/2042	08/01/2045	08/01/2045	04/01/2037	01/01/2032
200%	Avg Life	1.9	10.6	11.1	11.0	6.0	5.6
	Avg Mty Date	08/26/2024	06/12/2033	11/16/2033	10/29/2033	10/25/2028	06/07/2028
	1st Redemption	04/01/2023	05/01/2025	05/01/2025	05/01/2025	03/01/2023	03/01/2023
	Last Redemption	05/01/2025	07/01/2042	01/01/2045	01/01/2045	04/01/2037	01/01/2032
300%	Avg Life	1.4	6.8	6.9	6.8	6.0	5.6
	Avg Mty Date	03/30/2024	08/07/2029	09/10/2029	08/22/2029	10/25/2028	06/07/2028

Preliminary Pricing Wire

1st Redemption	03/01/2023	10/01/2024	10/01/2024	10/01/2024	03/01/2023	03/01/2023
Last Redemption	10/01/2024	07/01/2042	07/01/2043	08/01/2043	04/01/2037	01/01/2032
400% Avg Life	1.3	4.3	4.3	4.3	6.0	5.6
Avg Mty Date	01/26/2024	01/20/2027	01/29/2027	01/22/2027	10/26/2028	06/07/2028
1st Redemption	03/01/2023	07/01/2024	07/01/2024	07/01/2024	03/01/2023	03/01/2023
Last Redemption	07/01/2024	03/01/2042	04/01/2042	03/01/2042	05/01/2037	01/01/2032
500% Avg Life	1.2	4.5	4.5	4.5	4.2	4.1
Avg Mty Date	12/18/2023	04/29/2027	04/23/2027	04/24/2027	01/13/2027	11/29/2026
1st Redemption	03/01/2023	05/01/2024	05/01/2024	05/01/2024	03/01/2023	03/01/2023
Last Redemption	05/01/2024	01/01/2039	02/01/2039	02/01/2039	09/01/2037	01/01/2032

Sinking Fund Schedule

2037 Term Bond

01/01/2035	1,055M
07/01/2035	1,080M
01/01/2036	1,115M
07/01/2036	1,140M
01/01/2037	1,175M
07/01/2037	1,205M

Sinking Fund Schedule

2042 Term Bond

01/01/2038	1,235M
07/01/2038	1,270M
01/01/2039	1,305M
07/01/2039	1,345M
01/01/2040	1,380M
07/01/2040	1,420M
01/01/2041	1,455M
07/01/2041	1,500M
01/01/2042	1,540M
07/01/2042	1,580M

Sinking Fund Schedule

2047 Term Bond

01/01/2043	1,625M
07/01/2043	1,675M
01/01/2044	1,720M
07/01/2044	1,770M
01/01/2045	1,820M
07/01/2045	1,875M
01/01/2046	1,930M
07/01/2046	1,985M
01/01/2047	2,045M
07/01/2047	2,100M

Sinking Fund Schedule

2052 Term Bond

01/01/2048	2,165M
07/01/2048	2,225M
01/01/2049	2,290M
07/01/2049	2,355M
01/01/2050	2,425M
07/01/2050	2,495M
01/01/2051	2,565M
07/01/2051	2,640M
01/01/2052	2,720M
07/01/2052	2,800M

Sinking Fund Schedule

Preliminary Pricing Wire

2053 Term Bond

01/01/2024	330M
07/01/2024	465M
01/01/2025	475M
07/01/2025	485M
01/01/2026	500M
07/01/2026	510M
01/01/2027	520M
07/01/2027	540M
01/01/2028	555M
07/01/2028	570M
01/01/2029	590M
07/01/2029	605M
01/01/2030	625M
07/01/2030	645M
01/01/2031	665M
07/01/2031	685M
01/01/2032	705M
07/01/2032	725M
01/01/2033	745M
07/01/2033	765M
01/01/2034	790M
07/01/2034	810M
01/01/2035	830M
07/01/2035	855M
01/01/2036	875M
07/01/2036	900M
01/01/2037	925M
07/01/2037	950M
01/01/2038	980M
07/01/2038	1,005M
01/01/2039	1,035M
07/01/2039	1,060M
01/01/2040	1,090M
07/01/2040	1,120M
01/01/2041	1,155M
07/01/2041	1,185M
01/01/2042	1,220M
07/01/2042	1,255M
01/01/2043	1,290M
07/01/2043	1,325M
01/01/2044	1,365M
07/01/2044	1,405M
01/01/2045	1,445M
07/01/2045	1,485M
01/01/2046	1,530M
07/01/2046	1,570M
01/01/2047	1,615M
07/01/2047	1,665M
01/01/2048	1,710M
07/01/2048	1,760M
01/01/2049	1,815M
07/01/2049	1,865M
01/01/2050	1,920M
07/01/2050	1,975M
01/01/2051	2,035M
07/01/2051	2,095M
01/01/2052	2,155M
07/01/2052	2,215M
01/01/2053	5,165M

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 12:00 PM, Eastern, Wednesday, 09/14/22.
Please use Electronic Order Entry to enter orders or call (212) 336-7151.

Preliminary Pricing Wire

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated (Exception: if an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.)
2. Texas Retail
3. National Retail
4. Member

PRIORITY POLICY:

At least 3 firm(s) must be designated.

No firm may receive more than 55.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Senior Manager will pay out all designations.

A "RETAIL" ORDER IS DEFINED AS AN ORDER PLACED FOR THE ACCOUNT OF AN INDIVIDUAL, BANK TRUST, OR INVESTMENT ADVISOR ACTING ON BEHALF OF AN INDIVIDUAL, WITH A MAXIMUM OF \$500,000 PER ACCOUNT, OR AT THE DISCRETION OF THE ISSUER, SOME LARGER AMOUNT. RETAIL ORDERS DO NOT INCLUDE BANK PORTFOLIOS, INSURANCE COMPANIES, BOND FUNDS OR MUNICIPALITIES. ZIP CODES ARE REQUIRED WITH ALL RETAIL ORDERS.

The compliance addendum MSRB Rule G-11 will apply.

Delivery is expected on Wednesday, October 19, 2022.

This issue is book entry only. This issue is clearing through DTC.

Jefferies LLC
Barclays Capital Inc.
RBC Capital Markets
Piper Sandler & Co
Morgan Stanley & Co. LLC
Ramirez & Co., Inc.

By: Jefferies LLC New York, NY

Verbal Award Wire

(Approx. \$ Price 109.236)

(PAC)

(Avg. Life: 6.00 years over a range of 100.00 to 400.00% of PSA experience)

*APPROXIMATE AVERAGE LIFE DATE: 10/25/2028

CALL FEATURES: Optional call in 01/01/2032 @ 100.00

EXCEPT: The PAC Term bonds are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 1, 2032, at the option of the Department, at the redemption prices set forth below (expressed as a percentage of the principal amount to be redeemed):

Redemption Date	Redemption Price
January 1, 2032	_____ %
July 1, 2032	_____ %
January 1, 2033	_____ %
July 1, 2033	_____ %
January 1, 2034 and thereafter	100%

The Series 2022 B bonds are subject to special redemption from mortgage loan principal payments, unexpended proceeds, excess revenues and mandatory sinking fund redemption as more fully described in the Preliminary Official Statement beginning on page 6.

The Series 2022 B premium serial bonds are not subject to special redemption from mortgage loan principal payments, excess revenues or mandatory sinking fund redemption as described in the Preliminary Official Statement on pages 6 to 15.

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS

SIFMA Prepayment Model	Term 2037	Term 2042	Premium Term 2047	Premium Term 2052	Premium Due 1/1/2053	PAC Term Opt Call NOT Exercised	Term Opt Call Exercised
0% Avg Life	13.5	17.6	22.6	27.5	18.1	8.5	
Avg Mty Date	04/15/2036	05/11/2040	05/13/2045	04/02/2050	12/05/2040	05/03/2031	
1st Redemption	01/01/2035	01/01/2038	01/01/2043	01/01/2048	03/01/2023	03/01/2023	
Last Redemption	07/01/2037	07/01/2042	07/01/2047	01/01/2052	05/01/2051	01/01/2032	
50% Avg Life	13.5	17.6	22.0	24.1	9.0	7.0	
Avg Mty Date	04/15/2036	05/08/2040	10/11/2044	12/03/2046	10/04/2031	10/24/2029	
1st Redemption	01/01/2035	01/01/2038	03/01/2041	03/01/2041	03/01/2023	03/01/2023	
Last Redemption	07/01/2037	07/01/2042	07/01/2047	01/01/2050	03/01/2041	01/01/2032	
75% Avg Life	13.3	17.1	20.1	21.1	7.0	6.3	
Avg Mty Date	02/02/2036	11/19/2039	12/08/2042	11/09/2043	10/01/2029	02/08/2029	
1st Redemption	01/01/2035	01/01/2037	01/01/2037	01/01/2037	03/01/2023	03/01/2023	
Last Redemption	01/01/2037	07/01/2042	07/01/2047	10/01/2048	04/01/2037	01/01/2032	
100% Avg Life	9.8	16.2	18.2	18.6	6.0	5.6	
Avg Mty Date	07/20/2032	12/20/2038	01/03/2041	05/14/2041	10/30/2028	06/12/2028	
1st Redemption	08/01/2023	02/01/2034	02/01/2034	02/01/2034	03/01/2023	03/01/2023	
Last Redemption	02/01/2034	07/01/2042	07/01/2047	08/01/2047	04/01/2037	01/01/2032	
125% Avg Life	3.6	15.0	16.4	16.5	6.0	5.6	
Avg Mty Date	05/27/2026	10/01/2037	03/16/2039	04/29/2039	10/25/2028	06/07/2028	
1st Redemption	04/01/2023	01/01/2029	01/01/2029	01/01/2029	03/01/2023	03/01/2023	

Verbal Award Wire

Last Redemption	01/01/2029	07/01/2042	01/01/2047	01/01/2047	04/01/2037	01/01/2032
150% Avg Life	2.5	13.4	14.4	14.4	6.0	5.6
Avg Mty Date	04/01/2025	03/02/2036	03/08/2037	03/07/2037	10/25/2028	06/07/2028
1st Redemption	04/01/2023	05/01/2026	05/01/2026	05/01/2026	03/01/2023	03/01/2023
Last Redemption	05/01/2026	07/01/2042	04/01/2046	04/01/2046	04/01/2037	01/01/2032
175% Avg Life	2.1	11.9	12.6	12.6	6.0	5.6
Avg Mty Date	11/14/2024	09/19/2034	05/30/2035	05/09/2035	10/25/2028	06/07/2028
1st Redemption	04/01/2023	09/01/2025	09/01/2025	09/01/2025	03/01/2023	03/01/2023
Last Redemption	09/01/2025	07/01/2042	08/01/2045	08/01/2045	04/01/2037	01/01/2032
200% Avg Life	1.9	10.6	11.1	11.0	6.0	5.6
Avg Mty Date	08/26/2024	06/12/2033	11/16/2033	10/29/2033	10/25/2028	06/07/2028
1st Redemption	04/01/2023	05/01/2025	05/01/2025	05/01/2025	03/01/2023	03/01/2023
Last Redemption	05/01/2025	07/01/2042	01/01/2045	01/01/2045	04/01/2037	01/01/2032
300% Avg Life	1.4	6.8	6.9	6.8	6.0	5.6
Avg Mty Date	03/30/2024	08/07/2029	09/10/2029	08/22/2029	10/25/2028	06/07/2028
1st Redemption	03/01/2023	10/01/2024	10/01/2024	10/01/2024	03/01/2023	03/01/2023
Last Redemption	10/01/2024	07/01/2042	07/01/2043	08/01/2043	04/01/2037	01/01/2032
400% Avg Life	1.3	4.3	4.3	4.3	6.0	5.6
Avg Mty Date	01/26/2024	01/20/2027	01/29/2027	01/22/2027	10/26/2028	06/07/2028
1st Redemption	03/01/2023	07/01/2024	07/01/2024	07/01/2024	03/01/2023	03/01/2023
Last Redemption	07/01/2024	03/01/2042	04/01/2042	03/01/2042	05/01/2037	01/01/2032
500% Avg Life	1.2	4.5	4.5	4.5	4.2	4.1
Avg Mty Date	12/18/2023	04/29/2027	04/23/2027	04/24/2027	01/13/2027	11/29/2026
1st Redemption	03/01/2023	05/01/2024	05/01/2024	05/01/2024	03/01/2023	03/01/2023
Last Redemption	05/01/2024	01/01/2039	02/01/2039	02/01/2039	09/01/2037	01/01/2032

Sinking Fund Schedule

2037 Term Bond

01/01/2035	1,055M
07/01/2035	1,080M
01/01/2036	1,115M
07/01/2036	1,140M
01/01/2037	1,175M
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01/01/2038	1,235M
07/01/2038	1,270M
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07/01/2040	1,420M
01/01/2041	1,455M
07/01/2041	1,500M
01/01/2042	1,540M
07/01/2042	1,580M

Sinking Fund Schedule

2047 Term Bond

01/01/2043	1,625M
07/01/2043	1,675M
01/01/2044	1,720M
07/01/2044	1,770M
01/01/2045	1,820M
07/01/2045	1,875M
01/01/2046	1,930M
07/01/2046	1,985M
01/01/2047	2,045M

Verbal Award Wire

07/01/2047 2,100M

Sinking Fund Schedule

2052 Term Bond

01/01/2048 2,165M
07/01/2048 2,225M
01/01/2049 2,290M
07/01/2049 2,355M
01/01/2050 2,425M
07/01/2050 2,495M
01/01/2051 2,565M
07/01/2051 2,640M
01/01/2052 2,720M
07/01/2052 2,800M

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01/01/2024 330M
07/01/2024 465M
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01/01/2027 520M
07/01/2027 540M
01/01/2028 555M
07/01/2028 570M
01/01/2029 590M
07/01/2029 605M
01/01/2030 625M
07/01/2030 645M
01/01/2031 665M
07/01/2031 685M
01/01/2032 705M
07/01/2032 725M
01/01/2033 745M
07/01/2033 765M
01/01/2034 790M
07/01/2034 810M
01/01/2035 830M
07/01/2035 855M
01/01/2036 875M
07/01/2036 900M
01/01/2037 925M
07/01/2037 950M
01/01/2038 980M
07/01/2038 1,005M
01/01/2039 1,035M
07/01/2039 1,060M
01/01/2040 1,090M
07/01/2040 1,120M
01/01/2041 1,155M
07/01/2041 1,185M
01/01/2042 1,220M
07/01/2042 1,255M
01/01/2043 1,290M
07/01/2043 1,325M
01/01/2044 1,365M
07/01/2044 1,405M
01/01/2045 1,445M
07/01/2045 1,485M
01/01/2046 1,530M
07/01/2046 1,570M
01/01/2047 1,615M
07/01/2047 1,665M
01/01/2048 1,710M
07/01/2048 1,760M

Verbal Award Wire

01/01/2049	1,815M
07/01/2049	1,865M
01/01/2050	1,920M
07/01/2050	1,975M
01/01/2051	2,035M
07/01/2051	2,095M
01/01/2052	2,155M
07/01/2052	2,215M
01/01/2053	5,165M

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Delivery is expected on Wednesday, October 19, 2022.

This issue is book entry only. This issue is clearing through DTC.

Jefferies LLC
Barclays Capital Inc.
RBC Capital Markets
Piper Sandler & Co
Morgan Stanley & Co. LLC
Ramirez & Co., Inc.
By: Jefferies LLC New York, NY

Final Pricing Wire

07/01/2052 24,680M 5.125% 4.88 5/8 882750SW3
 (Approx. \$ Price PTC 01/01/2032 101.791 Approx.)
 YTM 5.008)

01/01/2053 69,150M 5.75% 3.96 1/2 882750SX1
 (Approx. \$ Price 109.236)
 (PAC)
 (Avg. Life: 6.00 years over a range of 100.00 to 400.00% of PSA experience)

*APPROXIMATE AVERAGE LIFE DATE: 10/25/2028

 CALL FEATURES: Optional call in 01/01/2032 @ 100.00

EXCEPT: The PAC Term bonds are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 1, 2032, at the option of the Department, at the redemption prices set forth below (expressed as a percentage of the principal amount to be redeemed):

Redemption Date	Redemption Price
1/1/2032	103.793%
7/1/2032	103.444%
1/1/2033	102.975%
7/1/2033	102.713%
1/1/2034	102.424%
7/1/2034	102.101%
1/1/2035	101.375%
7/1/2035	100.773%
1/1/2036	100.361%
7/1/2036	100.109%
1/1/2037 and thereafter	100%

The Series 2022 B bonds are subject to special redemption from mortgage loan principal payments, unexpended proceeds, excess revenues and mandatory sinking fund redemption as more fully described in the Preliminary Official Statement beginning on page 6.

The Series 2022 B premium serial bonds are not subject to special redemption from mortgage loan principal payments, excess revenues or mandatory sinking fund redemption as described in the Preliminary Official Statement on pages 6 to 15.

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS

SIFMA Prepayment Model	Term 2037	Term 2042	Premium	Premium	Premium	PAC Term	
			Term 2047	Term 2052	Term Due 1/1/2053	Opt Call NOT Exercised	Opt Call Exercised
0%	Avg Life	13.5	17.6	22.6	27.5	18.5	8.6
	Avg Mty Date	04/15/2036	05/11/2040	05/13/2045	04/24/2050	04/14/2041	05/10/2031
	1st Redemption	01/01/2035	01/01/2038	01/01/2043	01/01/2048	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	03/01/2052	11/01/2051	01/01/2032
50%	Avg Life	13.5	17.6	22.1	24.6	9.1	7.0
	Avg Mty Date	04/15/2036	05/10/2040	12/02/2044	05/24/2047	11/18/2031	11/02/2029
	1st Redemption	01/01/2035	01/01/2038	09/01/2041	09/01/2041	03/01/2023	03/01/2023
	Last Redemption	07/01/2037	07/01/2042	07/01/2047	06/01/2050	09/01/2041	01/01/2032
75%	Avg Life	13.4	17.2	20.4	21.5	7.0	6.3

Final Pricing Wire

	Avg Mty Date	02/29/2036	12/14/2039	02/27/2043	04/10/2044	10/21/2029	02/16/2029
	1st Redemption	01/01/2035	02/01/2037	02/01/2037	02/01/2037	03/01/2023	03/01/2023
	Last Redemption	02/01/2037	07/01/2042	07/01/2047	03/01/2049	04/01/2037	01/01/2032
100%	Avg Life	10.0	16.3	18.4	18.9	6.0	5.7
	Avg Mty Date	10/03/2032	01/21/2039	03/26/2041	09/19/2041	11/06/2028	06/18/2028
	1st Redemption	09/01/2023	06/01/2034	06/01/2034	06/01/2034	03/01/2023	03/01/2023
	Last Redemption	06/01/2034	07/01/2042	07/01/2047	02/01/2048	04/01/2037	01/01/2032
125%	Avg Life	3.7	15.1	16.7	16.8	6.0	5.6
	Avg Mty Date	06/28/2026	11/12/2037	06/13/2039	08/23/2039	10/25/2028	06/07/2028
	1st Redemption	04/01/2023	05/01/2029	05/01/2029	05/01/2029	03/01/2023	03/01/2023
	Last Redemption	05/01/2029	07/01/2042	07/01/2047	07/01/2047	04/01/2037	01/01/2032
150%	Avg Life	2.5	13.5	14.6	14.7	6.0	5.6
	Avg Mty Date	04/07/2025	04/14/2036	05/21/2037	06/14/2037	10/25/2028	06/07/2028
	1st Redemption	04/01/2023	05/01/2026	05/01/2026	05/01/2026	03/01/2023	03/01/2023
	Last Redemption	05/01/2026	07/01/2042	11/01/2046	11/01/2046	04/01/2037	01/01/2032
175%	Avg Life	2.1	12.0	12.8	12.8	6.0	5.6
	Avg Mty Date	11/17/2024	10/20/2034	08/05/2035	07/28/2035	10/25/2028	06/07/2028
	1st Redemption	04/01/2023	09/01/2025	09/01/2025	09/01/2025	03/01/2023	03/01/2023
	Last Redemption	09/01/2025	07/01/2042	03/01/2046	02/01/2046	04/01/2037	01/01/2032
200%	Avg Life	1.9	10.7	11.2	11.2	6.0	5.6
	Avg Mty Date	08/28/2024	07/08/2033	01/14/2034	01/04/2034	10/25/2028	06/07/2028
	1st Redemption	04/01/2023	05/01/2025	05/01/2025	05/01/2025	03/01/2023	03/01/2023
	Last Redemption	05/01/2025	07/01/2042	08/01/2045	08/01/2045	04/01/2037	01/01/2032
300%	Avg Life	1.5	6.9	7.0	6.9	6.0	5.6
	Avg Mty Date	04/01/2024	09/01/2029	10/10/2029	09/22/2029	10/25/2028	06/07/2028
	1st Redemption	03/01/2023	10/01/2024	10/01/2024	10/01/2024	03/01/2023	03/01/2023
	Last Redemption	10/01/2024	07/01/2042	05/01/2044	04/01/2044	04/01/2037	01/01/2032
400%	Avg Life	1.3	4.3	4.3	4.3	6.0	5.6
	Avg Mty Date	01/27/2024	01/29/2027	02/08/2027	02/01/2027	10/26/2028	06/07/2028
	1st Redemption	03/01/2023	07/01/2024	07/01/2024	07/01/2024	03/01/2023	03/01/2023
	Last Redemption	07/01/2024	07/01/2042	10/01/2042	10/01/2042	05/01/2037	01/01/2032
500%	Avg Life	1.2	4.5	4.5	4.5	4.2	4.1
	Avg Mty Date	12/19/2023	05/05/2027	05/01/2027	04/29/2027	01/16/2027	12/01/2026
	1st Redemption	03/01/2023	05/01/2024	05/01/2024	05/01/2024	03/01/2023	03/01/2023
	Last Redemption	05/01/2024	08/01/2039	09/01/2039	09/01/2039	10/01/2037	01/01/2032

Sinking Fund Schedule

2037 Term Bond

01/01/2035	1,055M
07/01/2035	1,080M
01/01/2036	1,115M
07/01/2036	1,140M
01/01/2037	1,175M
07/01/2037	1,205M

Sinking Fund Schedule

2042 Term Bond

01/01/2038	1,235M
07/01/2038	1,270M
01/01/2039	1,305M
07/01/2039	1,345M
01/01/2040	1,380M
07/01/2040	1,420M
01/01/2041	1,455M
07/01/2041	1,500M
01/01/2042	1,540M
07/01/2042	1,580M

Sinking Fund Schedule

Final Pricing Wire

2047 Term Bond

01/01/2043	1,625M
07/01/2043	1,675M
01/01/2044	1,720M
07/01/2044	1,770M
01/01/2045	1,820M
07/01/2045	1,875M
01/01/2046	1,930M
07/01/2046	1,985M
01/01/2047	2,045M
07/01/2047	2,100M

Sinking Fund Schedule

2052 Term Bond

01/01/2048	2,165M
07/01/2048	2,225M
01/01/2049	2,290M
07/01/2049	2,355M
01/01/2050	2,425M
07/01/2050	2,495M
01/01/2051	2,565M
07/01/2051	2,640M
01/01/2052	2,720M
07/01/2052	2,800M

Sinking Fund Schedule

2053 Term Bond

01/01/2024	330M
07/01/2024	465M
01/01/2025	475M
07/01/2025	485M
01/01/2026	500M
07/01/2026	510M
01/01/2027	520M
07/01/2027	540M
01/01/2028	555M
07/01/2028	570M
01/01/2029	590M
07/01/2029	605M
01/01/2030	625M
07/01/2030	645M
01/01/2031	665M
07/01/2031	685M
01/01/2032	705M
07/01/2032	725M
01/01/2033	745M
07/01/2033	765M
01/01/2034	790M
07/01/2034	810M
01/01/2035	830M
07/01/2035	855M
01/01/2036	875M
07/01/2036	900M
01/01/2037	925M
07/01/2037	950M
01/01/2038	980M
07/01/2038	1,005M
01/01/2039	1,035M
07/01/2039	1,060M
01/01/2040	1,090M
07/01/2040	1,120M
01/01/2041	1,155M
07/01/2041	1,185M
01/01/2042	1,220M
07/01/2042	1,255M

Final Pricing Wire

01/01/2043	1,290M
07/01/2043	1,325M
01/01/2044	1,365M
07/01/2044	1,405M
01/01/2045	1,445M
07/01/2045	1,485M
01/01/2046	1,530M
07/01/2046	1,570M
01/01/2047	1,615M
07/01/2047	1,665M
01/01/2048	1,710M
07/01/2048	1,760M
01/01/2049	1,815M
07/01/2049	1,865M
01/01/2050	1,920M
07/01/2050	1,975M
01/01/2051	2,035M
07/01/2051	2,095M
01/01/2052	2,155M
07/01/2052	2,215M
01/01/2053	5,165M

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated (Exception: if an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.)
2. Texas Retail
3. National Retail
4. Member

PRIORITY POLICY:

At least 3 firm(s) must be designated.

No firm may receive more than 55.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Senior Manager will pay out all designations.

A "RETAIL" ORDER IS DEFINED AS AN ORDER PLACED FOR THE ACCOUNT OF AN INDIVIDUAL, BANK TRUST, OR INVESTMENT ADVISOR ACTING ON BEHALF OF AN INDIVIDUAL, WITH A MAXIMUM OF \$500,000 PER ACCOUNT, OR AT THE DISCRETION OF THE ISSUER, SOME LARGER AMOUNT. RETAIL ORDERS DO NOT INCLUDE BANK PORTFOLIOS, INSURANCE COMPANIES, BOND FUNDS OR MUNICIPALITIES. ZIP CODES ARE REQUIRED WITH ALL RETAIL ORDERS.

The compliance addendum MSRB Rule G-11 will apply.

The Award is final for Thursday, September 15, 2022 at 9:00AM Eastern.

Delivery is firm for Wednesday, October 19, 2022.

Final Pricing Wire

This issue is book entry only. This issue is clearing through DTC.

Award: 09/15/2022
Award Time: 9:00AM Eastern
Delivery: 10/19/2022 (Firm)
Initial trade: 09/15/2022
Date of Execution: 09/15/2022
Time of Execution: 11:30AM Eastern

Jefferies LLC
Barclays Capital Inc.
RBC Capital Markets
Piper Sandler & Co
Morgan Stanley & Co. LLC
Ramirez & Co., Inc.

By: Jefferies LLC New York, NY

3. Financing Results



Summary of Results

Summary of Results - Series 2022 B

Market Bonds	\$150,000,000	
Bond Retail Pricing	9/13/2022	
Bond Pricing Date	9/14/2022	
Sign BPA	9/15/2022	
Delivery Date	10/19/2022	
Rating Reports	Moody's	Aaa
	S&P	AA+

Serial Bonds					
<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Price</u>	<u>Premium</u>	<u>Yield</u>
1/1/2024	\$420,000	2.650%	100.000%		2.650%
7/1/2024	\$595,000	2.700%	100.000%		2.700%
1/1/2025	\$610,000	2.800%	100.000%		2.800%
7/1/2025	\$625,000	2.850%	100.000%		2.850%
1/1/2026	\$635,000	2.950%	100.000%		2.950%
7/1/2026	\$650,000	3.000%	100.000%		3.000%
1/1/2027	\$665,000	3.150%	100.000%		3.150%
Premium Serial Bonds					
7/1/2027	\$675,000	5.500%	110.601%	71,556.75	3.060%
1/1/2028	\$695,000	5.500%	111.134%	77,381.30	3.160%
7/1/2028	\$720,000	5.500%	111.836%	85,219.20	3.210%
1/1/2029	\$740,000	5.500%	112.179%	90,124.60	3.310%
7/1/2029	\$765,000	5.500%	112.738%	97,445.70	3.360%
1/1/2030	\$785,000	5.500%	113.238%	103,918.30	3.410%
7/1/2030	\$810,000	5.500%	113.680%	110,808.00	3.460%
1/1/2031	\$835,000	5.500%	113.685%	114,269.75	3.560%
7/1/2031	\$860,000	5.500%	113.998%	120,382.80	3.610%
1/1/2032	\$885,000	5.500%	113.838%	122,466.30	3.710%
7/1/2032	\$915,000	5.500%	113.587%	124,321.05	3.740%
1/1/2033	\$945,000	5.500%	112.757%	120,553.65	3.840%
Serial Bonds					
7/1/2033	\$975,000	4.150%	100.000%		4.150%
1/1/2034	\$995,000	4.250%	100.000%		4.250%
7/1/2034	\$1,025,000	4.250%	100.000%		4.250%
Term Bonds					
7/1/2037	\$6,770,000	4.400%	100.000%		4.400%
7/1/2042	\$14,030,000	4.700%	100.000%		4.700%
7/1/2047	\$18,545,000	5.000%	101.615%	299,501.75	4.780%
7/1/2052	\$24,680,000	5.125%	101.791%	442,018.80	4.880%
1/1/2053 (PAC)	\$69,150,000	5.750%	109.236%	6,386,694.00	3.960%

TOTAL	\$150,000,000
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Pricing Progression

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds
Series 2022 B
\$150,000,000

Maturity	Par	Serial Bonds										
		Premarketing			Retail Pricing			Institutional Pricing			Final Pricing	
		MMD (9/9)	Spread to MMD	Yield	MMD (9/12)	Spread to MMD	Yield	MMD (9/13)	Spread to MMD	Yield	Spread to MMD	Yield
1/1/2024	\$420,000	2.30%	+ 25	2.550%	2.30%	+ 25	2.550%	2.38%	+ 27	2.650%	+ 27	2.650%
7/1/2024	\$595,000	2.30%	+ 30	2.600%	2.30%	+ 30	2.600%	2.38%	+ 32	2.700%	+ 32	2.700%
1/1/2025	\$610,000	2.32%	+ 38	2.700%	2.32%	+ 38	2.700%	2.40%	+ 40	2.800%	+ 40	2.800%
7/1/2025	\$625,000	2.32%	+ 43	2.750%	2.32%	+ 43	2.750%	2.40%	+ 45	2.850%	+ 45	2.850%
1/1/2026	\$635,000	2.34%	+ 51	2.850%	2.34%	+ 51	2.850%	2.42%	+ 53	2.950%	+ 53	2.950%
7/1/2026	\$650,000	2.34%	+ 56	2.900%	2.34%	+ 56	2.900%	2.42%	+ 58	3.000%	+ 58	3.000%
1/1/2027	\$665,000	2.40%	+ 65	3.050%	2.40%	+ 65	3.050%	2.48%	+ 67	3.150%	+ 67	3.150%
Premium Serial Bonds												
7/1/2027	\$675,000	2.40%	+ 60	3.000%	2.40%	+ 60	3.000%	2.48%	+ 58	3.060%	+ 58	3.060%
1/1/2028	\$695,000	2.45%	+ 65	3.100%	2.45%	+ 65	3.100%	2.53%	+ 63	3.160%	+ 63	3.160%
7/1/2028	\$720,000	2.46%	+ 69	3.150%	2.46%	+ 69	3.150%	2.54%	+ 67	3.210%	+ 67	3.210%
1/1/2029	\$740,000	2.51%	+ 74	3.250%	2.51%	+ 74	3.250%	2.59%	+ 72	3.310%	+ 72	3.310%
7/1/2029	\$765,000	2.52%	+ 78	3.300%	2.52%	+ 78	3.300%	2.60%	+ 76	3.360%	+ 76	3.360%
1/1/2030	\$785,000	2.55%	+ 80	3.350%	2.55%	+ 80	3.350%	2.63%	+ 78	3.410%	+ 78	3.410%
7/1/2030	\$810,000	2.58%	+ 82	3.400%	2.58%	+ 82	3.400%	2.66%	+ 80	3.460%	+ 80	3.460%
1/1/2031	\$835,000	2.66%	+ 84	3.500%	2.66%	+ 84	3.500%	2.74%	+ 82	3.560%	+ 82	3.560%
7/1/2031	\$860,000	2.69%	+ 86	3.550%	2.69%	+ 86	3.550%	2.77%	+ 84	3.610%	+ 84	3.610%
1/1/2032	\$885,000	2.73%	+ 92	3.650%	2.73%	+ 92	3.650%	2.81%	+ 90	3.710%	+ 90	3.710%
7/1/2032	\$915,000							2.82%	+ 92	3.740%	+ 92	3.740%
1/1/2033	\$945,000							2.90%	+ 94	3.840%	+ 94	3.840%
Serial Bonds												
7/1/2032	*	2.74%	+ 121	3.950%	2.74%	+ 121	3.950%					
1/1/2033	*	2.82%	+ 118	4.000%	2.82%	+ 118	4.000%					
7/1/2033	\$975,000	2.85%	+ 120	4.050%	2.85%	+ 120	4.050%	2.93%	+ 122	4.150%	+ 122	4.150%
1/1/2034	\$995,000	2.96%	+ 119	4.150%	2.96%	+ 119	4.150%	3.04%	+ 121	4.250%	+ 121	4.250%
7/1/2034	\$1,025,000	2.97%	+ 118	4.150%	2.97%	+ 118	4.150%	3.05%	+ 120	4.250%	+ 120	4.250%
Term Bonds												
7/1/2037	\$6,770,000	3.12%	+ 118	4.300%	3.12%	+ 118	4.300%	3.20%	+ 120	4.400%	+ 120	4.400%
7/1/2042	\$14,030,000	3.33%	+ 127	4.600%	3.33%	+ 127	4.600%	3.41%	+ 129	4.700%	+ 129	4.700%
Premium Term Bonds												
7/1/2047	\$18,545,000	3.46%	+ 124	4.700%	3.46%	+ 124	4.700%	3.54%	+ 124	4.780%	+ 124	4.780%
7/1/2052	\$24,680,000	3.50%	+ 130	4.800%	3.50%	+ 130	4.800%	3.58%	+ 130	4.880%	+ 130	4.880%
1/1/2053	\$69,150,000	2.48%	+ 140	3.880%	2.48%	+ 140	3.880%	2.56%	+ 140	3.960%	+ 140	3.960%
(PAC)												
TOTAL		\$150,000,000										

* Denotes Maturities that were restructured as Premium Serial Bonds after the Retail Order Period

Pricing Comparisons

Minnesota Housing Finance Agency					
Residential Housing Finance Bonds					
9/13/2022					
Aa1 AA+ NR					
Non-AMT					
\$40,000,000					
Optional Call in 1/1/2032 @ 100.00					
Maturity	Par	Coupon	Yield	MMD	Spread
7/1/2023	100	2.450	2.450	2.26	+ 19
1/1/2024	235	2.500	2.500	2.30	+ 20
7/1/2024	340	2.600	2.600	2.30	+ 30
1/1/2025	350	2.650	2.650	2.32	+ 33
7/1/2025	355	2.700	2.700	2.32	+ 38
1/1/2026	360	2.850	2.850	2.34	+ 51
7/1/2026	370	2.900	2.900	2.34	+ 56
1/1/2027	375	3.000	3.000	2.40	+ 60
7/1/2027	380	3.100	3.100	2.40	+ 70
1/1/2028	390	3.150	3.150	2.45	+ 70
7/1/2028	395	3.200	3.200	2.46	+ 74
1/1/2029	400	3.300	3.300	2.51	+ 79
7/1/2029	410	3.350	3.350	2.52	+ 83
1/1/2030	420	3.450	3.450	2.55	+ 90
7/1/2030	425	3.500	3.500	2.58	+ 92
1/1/2031	435	3.700	3.700	2.66	+ 104
7/1/2031	445	3.750	3.750	2.69	+ 106
1/1/2032	455	3.850	3.850	2.73	+ 112
7/1/2032	465	3.900	3.900	2.74	+ 116
1/1/2033	475	4.000	4.000	2.82	+ 118
7/1/2033	485	4.000	4.000	2.85	+ 115
1/1/2034	495	4.100	4.100	2.96	+ 114
7/1/2034	510	4.125	4.125	2.97	+ 116
1/1/2035	520	4.150	4.150	3.04	+ 111
7/1/2035	125	4.200	4.200	3.05	+ 115
7/1/2053	30,285	5.000	3.830	2.40	+ 143
			105.189		

*PAC Avg Life 5 yrs over range of 100-400% PSA @ 5.0% coupon

Texas Department of Housing and Community Affairs					
Residential Mortgage Revenue Bonds					
9/14/2022					
Aaa AA+ NR					
Non-AMT					
\$150,000,000					
Optional Call in 1/1/2032 @ 100.00					
Maturity	Par	Coupon	Yield	MMD	Spread
1/1/2024	420	2.650	2.650	2.38	+ 27
7/1/2024	595	2.700	2.700	2.38	+ 32
1/1/2025	610	2.800	2.800	2.40	+ 40
7/1/2025	625	2.850	2.850	2.40	+ 45
1/1/2026	635	2.950	2.950	2.42	+ 53
7/1/2026	650	3.000	3.000	2.42	+ 58
1/1/2027	665	3.150	3.150	2.48	+ 67
7/1/2027	675	5.500	3.060	2.48	+ 58
1/1/2028	695	5.500	3.160	2.53	+ 63
7/1/2028	720	5.500	3.210	2.54	+ 67
1/1/2029	740	5.500	3.310	2.59	+ 72
7/1/2029	765	5.500	3.360	2.60	+ 76
1/1/2030	785	5.500	3.410	2.63	+ 78
7/1/2030	810	5.500	3.460	2.66	+ 80
1/1/2031	835	5.500	3.560	2.74	+ 82
7/1/2031	860	5.500	3.610	2.77	+ 84
1/1/2032	885	5.500	3.710	2.81	+ 90
7/1/2032	915	5.500	3.740	2.82	+ 92
1/1/2033	945	5.500	3.840	2.90	+ 94
7/1/2033	975	4.150	4.150	2.93	+ 122
1/1/2034	995	4.250	4.250	3.04	+ 121
7/1/2034	1,025	4.250	4.250	3.05	+ 120
7/1/2037	6,770	4.400	4.400	3.20	+ 120
7/1/2042	14,030	4.700	4.700	3.41	+ 129
7/1/2047	18,545	5.000	4.780	3.54	+ 124
			101.615		
7/1/2052	24,680	5.125	4.880	3.58	+ 130
			101.791		
1/1/2052	69,150	5.750	3.960	2.56	+ 140
			109.236		

*PAC Avg Life 6 yrs over range of 100-400% PSA @ 5.75% coupon

4. Order Book



Orders and Allotments

Orders and Allotments by Maturity
Series 2022 B

Maturity	Par Amount (\$000)	Texas Retail		National Retail		Institutional		Member		Total	
		Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments
1/1/2024	420	-	-	660	420	-	-	-	-	660	420
7/1/2024	595	50	50	500	500	-	-	-	45	550	595
1/1/2025	610	300	300	390	310	-	-	-	-	690	610
7/1/2025	625	-	-	225	225	315	315	-	85	540	625
1/1/2026	635	-	-	-	-	245	245	-	390	245	635
7/1/2026	650	-	-	250	250	1,300	400	-	-	1,550	650
1/1/2027	665	-	-	340	340	-	-	-	325	340	665
7/1/2027	675	-	-	1,370	675	-	-	-	-	1,370	675
1/1/2028	695	-	-	725	695	-	-	-	-	725	695
7/1/2028	720	-	-	770	720	-	-	-	-	770	720
1/1/2029	740	-	-	1,480	740	-	-	-	-	1,480	740
7/1/2029	765	-	-	1,530	765	-	-	-	-	1,530	765
1/1/2030	785	-	-	1,570	785	-	-	-	-	1,570	785
7/1/2030	810	-	-	1,620	810	-	-	-	-	1,620	810
1/1/2031	835	950	820	2,220	15	-	-	-	-	3,170	835
7/1/2031	860	-	-	860	860	-	-	-	-	860	860
1/1/2032	885	885	885	885	-	-	-	-	-	1,770	885
7/1/2032	915	-	-	25	25	890	890	-	-	915	915
1/1/2033	945	-	-	25	25	920	920	-	-	945	945
7/1/2033	975	5	5	525	525	600	445	-	-	1,130	975
1/1/2034	995	-	-	550	550	995	445	-	-	1,545	995
7/1/2034	1,025	-	-	775	775	1,025	250	-	-	1,800	1,025
7/1/2037	6,770	75	-	2,030	2,105	18,400	4,665	4,000	-	24,505	6,770
7/1/2042	14,030	60	-	10,845	10,905	7,350	3,125	8,600	-	26,855	14,030
7/1/2047	18,545	-	-	250	250	36,500	18,295	12,500	-	49,250	18,545
7/1/2052	24,680	2,060	2,035	4,705	4,730	44,000	17,915	12,500	-	63,265	24,680
1/1/2053	69,150	-	-	-	-	164,150	69,150	32,500	-	196,650	69,150
Total	150,000	4,385	4,095	35,125	28,000	276,690	117,060	70,100	845	386,300	150,000

Orders and Allotments by Manager

Syndicate Member	Texas Retail		National Retail		Institutional		Member		Total	
	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments
Jefferies LLC	4,020	3,905	7,080	3,815	274,070	115,920	-	845	285,170	124,485
Barclays	-	-	-	-	-	-	26,000	-	26,000	-
RBC Capital Markets	40	40	10,900	8,090	2,620	1,140	17,000	-	30,560	9,270
Piper Sandler & Co	160	150	1,215	1,225	-	-	5,000	-	6,375	1,375
Morgan Stanley	165	-	15,930	14,870	-	-	9,000	-	25,095	14,870
Ramirez & Co.	-	-	-	-	-	-	13,100	-	13,100	-
Total	4,385	4,095	35,125	28,000	276,690	117,060	70,100	845	386,300	150,000

Allotments per Syndicate Member

Series 2022 B

Maturity	Par Amount (\$000)	Jefferies		Barclays		RBC		Piper Sandler		Morgan Stanley		Ramirez		Total Allotments
		Allotments	%	Allotments	%	Allotments	%	Allotments	%	Allotments	%	Allotments	%	
1/1/2024	420	-	-	-	-	-	-	-	-	420	100.0%	-	-	420
7/1/2024	595	45	7.6%	-	-	-	-	50	8.4%	500	84.0%	-	-	595
1/1/2025	610	300	49.2%	-	-	-	-	-	-	310	50.8%	-	-	610
7/1/2025	625	400	64.0%	-	-	-	-	-	-	225	36.0%	-	-	625
1/1/2026	635	635	100.0%	-	-	-	-	-	-	-	-	-	-	635
7/1/2026	650	400	61.5%	-	-	-	-	-	-	250	38.5%	-	-	650
1/1/2027	665	325	48.9%	-	-	-	-	-	-	340	51.1%	-	-	665
7/1/2027	675	-	-	-	-	335	49.6%	-	-	340	50.4%	-	-	675
1/1/2028	695	-	-	-	-	665	95.7%	-	-	30	4.3%	-	-	695
7/1/2028	720	-	-	-	-	670	93.1%	-	-	50	6.9%	-	-	720
1/1/2029	740	370	50.0%	-	-	370	50.0%	-	-	-	-	-	-	740
7/1/2029	765	385	50.3%	-	-	380	49.7%	-	-	-	-	-	-	765
1/1/2030	785	395	50.3%	-	-	390	49.7%	-	-	-	-	-	-	785
7/1/2030	810	405	50.0%	-	-	405	50.0%	-	-	-	-	-	-	810
1/1/2031	835	720	86.2%	-	-	-	-	100	12.0%	15	1.8%	-	-	835
7/1/2031	860	860	100.0%	-	-	-	-	-	-	-	-	-	-	860
1/1/2032	885	885	100.0%	-	-	-	-	-	-	-	-	-	-	885
7/1/2032	915	890	97.3%	-	-	-	-	-	-	25	2.7%	-	-	915
1/1/2033	945	920	97.4%	-	-	-	-	25	2.6%	-	-	-	-	945
7/1/2033	975	-	-	-	-	450	46.2%	100	10.3%	425	43.6%	-	-	975
1/1/2034	995	400	40.2%	-	-	445	44.7%	-	-	150	15.1%	-	-	995
7/1/2034	1,025	-	-	-	-	750	73.2%	50	4.9%	225	22.0%	-	-	1,025
7/1/2037	6,770	5,665	83.7%	-	-	-	-	25	0.4%	1,080	16.0%	-	-	6,770
7/1/2042	14,030	3,125	22.3%	-	-	350	2.5%	595	4.2%	9,960	71.0%	-	-	14,030
7/1/2047	18,545	18,295	98.7%	-	-	-	-	250	1.3%	-	-	-	-	18,545
7/1/2052	24,680	19,915	80.7%	-	-	4,060	16.5%	180	0.7%	525	2.1%	-	-	24,680
1/1/2053	69,150	69,150	100.0%	-	-	-	-	-	-	-	-	-	-	69,150
Total	150,000	124,485	82.99%	0	0.00%	9,270	6.18%	1,375	0.92%	14,870	9.91%	0	0.00%	150,000

5. Rating Reports



Moody's

Rating Action: Moody's assigns Aaa to TDHCA's Residential Mortgage Revenue Bonds Series 2022B; outlook stable

27 Jun 2022

New York, June 27, 2022 -- Moody's Investors Service has assigned a rating of Aaa to the proposed Texas Department of Housing and Community Affairs' (TDHCA) \$150M Residential Mortgage Revenue Bonds (RMRB) Series 2022B (Non-AMT) (Social Bonds). The outlook is stable. Moody's maintains Aaa ratings on all outstanding parity debt issued under the RMRB Indenture.

RATINGS RATIONALE

The Aaa rating on the Bonds reflects the strong program portfolio which consists of 100% mortgage-backed securities (MBS) and a program asset-to-debt ratio (PADR, excluding loan loss on second lien loans) of 1.48x (1.07x excluding all second lien loans) as of August 31, 2021. The rating also incorporates a sound legal structure and cash flow projections that exhibit sufficient revenues to pay timely debt service.

RATING OUTLOOK

The outlook is stable based on our expectation of continued solid financial performance of the program in the near term.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Not applicable.

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Substantial and sustained decrease in program PADR.

LEGAL SECURITY

The bonds are special, limited obligation revenue bonds of the Department payable solely from the revenues pledged under the resolution. The bonds are on parity with other obligations secured by the existing RMRB master resolution.

USE OF PROCEEDS

Proceeds of the Series 2022B bonds are expected to be primarily used to purchase GNMA MBS backed by pools of qualifying mortgages to finance the acquisition of single-family residences in the State of Texas.

PROFILE

The Residential Mortgage Revenue Bonds Program was established in 1987. The proceeds of bonds issued under this indenture are used to finance affordable residential housing to low and moderate income persons in the State of Texas. All the bonds under the indenture are secured equally by all of the mortgage loans.

METHODOLOGY

The principal methodology used in this rating was US Housing Finance Agency Single-Family Housing Methodology published in October 2019 and available at <https://ratings.moody.com/api/rmc-documents/62560>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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Standard and Poor's

Texas Department of Housing & Community Affairs; Multifamily Multiple MBS; Single Family Multiple MBS

01-Jul-2022

Credit Profile

US\$150.0 mil residential mtg rev bnds (Non-AMT) (Social Bonds) ser 2022B due 07/01/2034		
<i>Long Term Rating</i>	AA+/Stable	New
Texas Dept of Hsg & Comnty Affairs SFMULTMBS		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs (Resid Mtg Rev Bnd Trust Indenture)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 88A		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 1998 B dtd 11/01/1998 due 01/01 & 07/01/2022		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 1998A dtd 11/01/1998 due 01/01 & 07/01/2003-2010 07/01/2002 2018 2029 2030 & 01/01/2030 2031		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 2001AB&C dtd 10/01/2001 due 01/01/2003-2012 2033 & 07/01/2015-2016 2022 2033		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev rfdg bnds ser 2003A dtd 07/01/2003 due 07/01/2013		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds ser 2021A due 01/01/2052		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds ser 2021B due 07/01/2042		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam bnds ser 2009A dtd 08/18/2009 due 01/01/2012-2019 2039 07/01/2011-2019 2024 2029 2034 2039		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam bnds ser 2009B dtd 08/18/2009 due 01/01/2010-2014 2018 07/01/2010 2014 2016-2019 2022		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam bnds ser 2009C-3 due 07/01/2041		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam mtg rev bnds ser 2020A due 09/01/2050		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam mtg rev rfdg bnds		

<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam mtg rev rfdg bnds ser 2020B due 09/01/2050		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AA+' rating and stable outlook to **Texas Department of Housing & Community Affairs'** (TDHCA) series 2022B residential mortgage revenue bonds (RMRBs) and affirmed its 'AA+' rating on all bonds under the RMRB indenture. The outlook is stable.

TDHCA will issue the series 2022B bonds, with an expected par amount of \$150 million, to purchase Ginnie Mae mortgage-backed securities (MBS).

The series 2022B senior-lien bonds are a limited obligation of TDHCA and payable solely from, and secured by, all funds pledged under the indenture. The bonds will be on parity with approximately \$283.2 million of senior-lien bonds outstanding, as of Jan. 1, 2022. TDHCA also has \$10 million in subordinate-lien notes outstanding.

Credit overview

The rating reflects our opinion of:

- The indenture's very strong resolution cash flows, showing an opening assets-to-liabilities (A/L) parity ratio of 109.63% and projected stressed low A/L parity ratio of 103.59% when including the subordinate lien loans;
- The bond program's cash-flow sufficiency and overcollateralization;
- The high-quality MBS assets, virtually all of which are either Ginnie Mae or Fannie Mae guaranteed; and
- The very high quality of indenture investments.

The stable outlook reflects S&P Global Ratings' opinion that the indenture will likely perform at the current rating level--specifically regarding the A/L parity ratio, asset quality, and risk profile--during the two-year outlook.

Environmental, social, and governance

We have analyzed environmental, social, and governance (ESG) risks relative to TDHCA's legal and operational-risk frameworks and cash-flow assumptions; we view these risks as neutral in our credit rating analysis. The rating incorporates our view of social risks, specifically health-and-safety dangers posed by COVID-19 and the related economic events that affected all affordable-housing lenders during the past two years. However, we think offsetting these risks are the overcollateralization in TDHCA's RMRB indenture and strong credit quality of its resolution collateral.

Stable Outlook

Downside scenario

While we find it unlikely, we could lower the rating if the indenture's A/L parity ratio were to deteriorate to near or below 100%, where full and timely payment on the bonds becomes uncertain. In addition, a negative rating action on the U.S. government could result in a lower rating on the bonds.

Upside scenario

We could raise the rating if, through overcollateralization, the indenture's A/L parity ratio were to increase to levels capable of satisfying our stressed loss-coverage requirements for a 'AAA' rating. In addition, a positive rating action on the U.S. government could result in a positive rating action on the bonds.

Credit Opinion

The indenture

TDHCA created the RMRB trust indenture in 1987 as a whole-loan indenture. As of Jan. 1, 2022, the indenture was entirely MBS with \$288.7 million of MBS assets. As of Jan. 1, 2022, the indenture's consolidated A/L parity ratio was strong with an opening parity ratio of 109.63% and a projected stressed low parity ratio of 103.59%.

Legal and operational-risk framework requirements

The transaction meets the legal framework set forth in our criteria "[Global Framework For Assessing Operational Risk In Structured Finance Transactions](#)," published Oct. 9, 2014, on RatingsDirect, which focuses on the underlying security and collateral, bankruptcy risk, eligible investments, flow of funds, additional bonds, redemptions, events of default, reserves, and trustee responsibilities. The transaction also meets eligibility conditions for key transaction participants (KTP), as set forth under our criteria for assessing operational risk. The maximum potential rating for the bonds is 'AAA' based on our view of moderate severity risk of the potential effect of a disruption in KTP services on the issuer's cash flows and low portability risk, or the likelihood KTP could be replaced, if needed.

Federal enhancement

All underlying mortgage collateral supporting the bonds outstanding in the resolution is in the form of MBS, all of which are 'AA+' eligible under our criteria, based on full credit enhancement through a guarantee from a U.S. federal agency, such as Ginnie Mae, and U.S. government-sponsored enterprise, such as Fannie Mae and Freddie Mac.

Cash-flow analysis

We have analyzed consolidated indenture cash flows, which assumed S&P Global Ratings' stressed reinvestment earnings commensurate with the rating on the bonds (0.05% for the 'AA' rating category) and include a variety of stress scenarios, including nonorigination, a \$15 million withdrawal from the indenture, and several different prepayment speeds. Cash flows have a basis date of Jan. 1, 2022, excluding downpayment-assistance second-mortgage loans. In our view, cash flows demonstrate TDHCA's ability to pay full and timely debt service on the bonds through maturity or earlier redemption. The lowest A/L parity ratio, calculated in any consolidated cash-flow scenarios, is approximately 103.59% for consolidated cash flows, which is more than the 100.25% threshold, as set forth in our criteria "[U.S. Federally Enhanced Housing Bonds](#)," published Nov. 12, 2019; this is in-line with the low parity ratio calculation of 102.31% from earlier in March 2021.

Related Research

[Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors](#), March 2, 2022

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BOARD REPORT ITEM
FINANCIAL ADMINISTRATION DIVISION
NOVEMBER 10, 2022

Report on the Department's 4th Quarter Investment Report in accordance with the Public Funds Investment Act

BACKGROUND

The Department's investment portfolio consists of two distinct parts. One part is related to bond funds under trust indentures that are not subject to the Public Funds Investment Act (PFIA), and the remaining portion is related to accounts excluded from the indentures but covered by the PFIA. The Department's total investment portfolio is \$2,111,177,200 of which \$2,054,111,896 is not subject to the PFIA. This report addresses the remaining \$57,065,304 (see page 1 of the Internal Management Report) in investments covered by the PFIA. These investments are deposited in the General Fund, Housing Trust Fund, Compliance, and Housing Initiative accounts, which are all held at the Texas Treasury Safekeeping Trust Company (TTSTC), primarily in the form of overnight repurchase agreements. These investments are fully collateralized and secured by U.S. Government Securities. A repurchase agreement is the daily purchase of a security with an agreement to repurchase that security at a specific price and date, which in this case was September 1, 2022, with an effective interest rate of 2.21%. These investments safeguard principal while maintaining liquidity. The overnight repurchase agreements, subject to the PFIA, earned \$225,532 in interest during the quarter.

Below is a description of each fund group and its corresponding accounts.

- The General Fund accounts maintain funds for administrative purposes to fund expenses related to the Department's ongoing operations. These accounts contain balances related to bond residuals, fee income generated from the Mortgage Credit Certificate (MCC) Program, escrow funds, single family and multifamily bond administration fees, and balances associated with the Below Market Interest Rate (BMIR) Program.
- The State Housing Trust Fund accounts maintain funds related to programs set forth by the Housing Trust Fund funding plan. The Housing Trust Fund provides loans and grants to finance, acquire, rehabilitate, and develop decent and safe affordable housing.
- The Compliance accounts maintain funds from compliance monitoring fees and asset management fees collected from multifamily developers. The number of low income units and authority to collect these fees is outlined in the individual Land Use Restriction Agreements (LURAs) that are issued to each Developer. These fees are generated for the purpose of offsetting expenses incurred by the Department related to the monitoring and administration of these properties.

- The Housing Initiative accounts maintain funds from fees collected from Developers in connection with the Department's Tax Credit Program. The majority of fees collected are application fees and commitment fees. The authority for the collection of these fees is outlined in the Department's Multifamily Rules. These fees are generated for the purpose of offsetting expenses incurred by the Department related to the administration of the Tax Credit Program.
- The Ending Homelessness Trust Fund account maintains funds from donations collected from individuals through the Texas Department of Motor Vehicles in connection with the Department's Ending Homelessness Program. The authority for the collection of these donations is outlined in Tex. Transp. Code §502.415. These donations are collected and disbursed for the purpose of providing grants to counties and municipalities to combat homelessness.

This report is in the format required by the Public Funds Investment Act. It shows in detail the types of investments, their maturities, their carrying (face amount) values, and fair values at the beginning and end of the quarter. The detail for investment activity is on Pages 1 and 2.

During the 4th Quarter, as it relates to the investments covered by the PFIA, the carrying value increased by \$1,752,789 (see page 1) for an ending balance of \$57,065,304. The change is described below by fund groups.

General Fund: The General Fund increased by \$680,425. This consists primarily of \$1,137,705 received in multifamily bond fees, \$113,900 in MCC Fees, \$675,000 transferred from the Residential Mortgage Revenue Bond Program and \$190,000 transferred from the Single Family Bond Program, offset by disbursements including \$1,405,193 to fund the operating budget.

The State Housing Trust Fund: The Housing Trust Fund increased by \$445,712. This consists primarily of \$1,136,814 received in loan repayments offset by disbursements including \$906,568 for loans, grants, and escrow payments.

Compliance: Compliance funds decreased by \$308,992. This consists primarily of \$1,831,315 received in compliance fees offset by disbursements of \$2,183,345 transferred to fund the operating budget.

Housing Initiative: Housing Initiative funds increased by \$992,038. This consists primarily of \$2,473,983 received in fees related to tax credit activities offset by disbursements of \$1,444,570 transferred to fund the operating budget.

Ending Homelessness Fund: Ending Homelessness funds decreased by \$56,394. This consists of \$68,217 in donations and interest earnings on current investment balances, offset by disbursements of \$127,367 for grants.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION**

**PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING August 31, 2022**

**Texas Department of Housing and Community Affairs
Non-Indenture Investment Summary
For Period Ending August 31, 2022**

Investment Type	Issue	Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value	Ending Market Value	Change In Market Value	Recognized Gain
		Rate	Date	Date	5/31/2022	5/31/2022					8/31/2022	8/31/2022		
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	824,384.35	824,384.35	14,663.13	0.00	0.00	0.00	839,047.48	839,047.48	-	0.00
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	0.02	0.02	0.00	0.00	0.00	0.00	0.02	0.02	-	0.00
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	108,390.83	108,390.83	0.00	(41,533.58)	0.00	0.00	66,857.25	66,857.25	-	0.00
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	1,178,070.97	1,178,070.97	0.00	(41,083.01)	0.00	0.00	1,136,987.96	1,136,987.96	-	0.00
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	2,918,114.65	2,918,114.65	548,892.16	0.00	0.00	0.00	3,467,006.81	3,467,006.81	-	0.00
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	407,876.30	407,876.30	1,444.96	0.00	0.00	0.00	409,321.26	409,321.26	-	0.00
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	239,967.94	239,967.94	191,507.44	0.00	0.00	0.00	431,475.38	431,475.38	-	0.00
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	750,755.28	750,755.28	3,071.09	0.00	0.00	0.00	753,826.37	753,826.37	-	0.00
Repo Agmt	General Fund	2.21	08/31/22	09/01/22	75.45	75.45	3,462.38	0.00	0.00	0.00	3,537.83	3,537.83	-	0.00
General Fund Total					6,427,635.79	6,427,635.79	763,041.16	(82,616.59)	0.00	0.00	7,108,060.36	7,108,060.36	0.00	0.00
Repo Agmt	Housing Trust Fund	2.21	08/31/22	09/01/22	333,182.82	333,182.82	52,363.18	0.00	0.00	0.00	385,546.00	385,546.00	-	0.00
Repo Agmt	Housing Trust Fund	2.21	08/31/22	09/01/22	4,224.04	4,224.04	4,102.02	0.00	0.00	0.00	8,326.06	8,326.06	-	0.00
Repo Agmt	Housing Trust Fund	2.21	08/31/22	09/01/22	994,116.48	994,116.48	40,036.46	0.00	0.00	0.00	1,034,152.94	1,034,152.94	-	0.00
Repo Agmt	General Revenue Appn	2.21	08/31/22	09/01/22	29,141.40	29,141.40	29,052.76	0.00	0.00	0.00	58,194.16	58,194.16	-	0.00
Repo Agmt	General Revenue Appn	2.21	08/31/22	09/01/22	1,527,957.57	1,527,957.57	99,048.27	0.00	0.00	0.00	1,627,005.84	1,627,005.84	-	0.00
Repo Agmt	General Revenue Appn	2.21	08/31/22	09/01/22	209,635.30	209,635.30	816,686.00	0.00	0.00	0.00	1,026,321.30	1,026,321.30	-	0.00
Repo Agmt	General Revenue Appn	2.21	08/31/22	09/01/22	189,829.10	189,829.10	255,795.92	0.00	0.00	0.00	445,625.02	445,625.02	-	0.00
Repo Agmt	General Revenue Appn	2.21	08/31/22	09/01/22	228,497.90	228,497.90	0.00	0.00	0.00	0.00	228,497.90	228,497.90	-	0.00
Repo Agmt	Housing Trust Fund-GR	2.21	08/31/22	09/01/22	122,557.52	122,557.52	0.00	0.00	0.00	0.00	122,557.52	122,557.52	-	0.00
Repo Agmt	Bootstrap -GR	2.21	08/31/22	09/01/22	198,000.00	198,000.00	0.00	0.00	0.00	0.00	198,000.00	198,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	2.21	08/31/22	09/01/22	167,702.42	167,702.42	0.00	0.00	0.00	0.00	167,702.42	167,702.42	-	0.00
Repo Agmt	Housing Trust Fund-GR	2.21	08/31/22	09/01/22	207,667.39	207,667.39	0.00	(97,610.00)	0.00	0.00	110,057.39	110,057.39	-	0.00
Repo Agmt	Bootstrap -GR	2.21	08/31/22	09/01/22	2,356,500.00	2,356,500.00	0.00	(495,000.00)	0.00	0.00	1,861,500.00	1,861,500.00	-	0.00
Repo Agmt	Bootstrap -GR	2.21	08/31/22	09/01/22	4,991,098.14	4,991,098.14	0.00	0.00	0.00	0.00	4,991,098.14	4,991,098.14	-	0.00
Repo Agmt	Housing Trust Fund-GR	2.21	08/31/22	09/01/22	1,774,122.35	1,774,122.35	0.00	(258,762.25)	0.00	0.00	1,515,360.10	1,515,360.10	-	0.00
Housing Trust Fund Total					13,334,232.43	13,334,232.43	1,297,084.61	(851,372.25)	0.00	0.00	13,779,944.79	13,779,944.79	0.00	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.21	08/31/22	09/01/22	10,090,002.14	10,090,002.14	0.00	(278,488.69)	0.00	0.00	9,811,513.45	9,811,513.45	-	0.00
Repo Agmt	Multi Family	2.21	08/31/22	09/01/22	993,994.28	993,994.28	50,026.98	0.00	0.00	0.00	1,044,021.26	1,044,021.26	-	0.00
Repo Agmt	Multi Family	2.21	08/31/22	09/01/22	1,213,415.22	1,213,415.22	0.00	(80,530.48)	0.00	0.00	1,132,884.74	1,132,884.74	-	0.00
Compliance Total					12,297,411.64	12,297,411.64	50,026.98	(359,019.17)	0.00	0.00	11,988,419.45	11,988,419.45	0.00	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.21	08/31/22	09/01/22	35,625.00	35,625.00	1,875.00	0.00	0.00	0.00	37,500.00	37,500.00	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.21	08/31/22	09/01/22	2,449,331.12	2,449,331.12	0.00	(16,331.68)	0.00	0.00	2,432,999.44	2,432,999.44	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.21	08/31/22	09/01/22	17,615,114.33	17,615,114.33	1,013,817.40	0.00	0.00	0.00	18,628,931.73	18,628,931.73	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.21	08/31/22	09/01/22	341,095.11	341,095.11	1,253.65	0.00	0.00	0.00	342,348.76	342,348.76	-	0.00
Repo Agmt	Asset Management	2.21	08/31/22	09/01/22	2,078,207.07	2,078,207.07	0.00	(8,576.89)	0.00	0.00	2,069,630.18	2,069,630.18	-	0.00
Housing Initiatives Total					22,519,372.63	22,519,372.63	1,016,946.05	(24,908.57)	0.00	0.00	23,511,410.11	23,511,410.11	0.00	0.00
Repo Agmt	Homelessness - HB4102	2.21	08/31/22	09/01/22	733,862.59	733,862.59	0.00	(56,393.69)	0.00	0.00	677,468.90	677,468.90	-	0.00
Homelessness - HB4102 Total					733,862.59	733,862.59	0.00	(56,393.69)	0.00	0.00	677,468.90	677,468.90	0.00	0.00
Total Non-Indenture Related Investment Summary					55,312,515.08	55,312,515.08	3,127,098.80	(1,374,310.27)	0.00	0.00	57,065,303.61	57,065,303.61	0.00	0.00

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 HOUSING FINANCE DIVISION
 PUBLIC FUNDS INVESTMENT ACT
 Internal Management Report (Sec. 2256.023)
 Quarter Ending August 31, 2022

	Investment Type	FAIR VALUE (MARKET) @ 05/31/22	CARRYING VALUE @ 05/31/22	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 08/31/22	FAIR VALUE (MARKET) @ 08/31/22	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT REC'BL @ 08/31/22	RECOGNIZED GAIN
NON-INDENTURE RELATED:												
General Fund	Repurchase Agreements	6,427,635.79	6,427,635.79	763,041.16	(82,616.59)	-	-	7,108,060.36	7,108,060.36	-	436.37	
Housing Trust Fund	Repurchase Agreements	13,334,232.43	13,334,232.43	1,297,084.61	(851,372.25)	-	-	13,779,944.79	13,779,944.79	-	846.22	
Compliance	Repurchase Agreements	12,297,411.64	12,297,411.64	50,026.98	(359,019.17)	-	-	11,988,419.45	11,988,419.45	-	735.96	
Housing Initiatives	Repurchase Agreements	22,519,372.63	22,519,372.63	1,016,946.05	(24,908.57)	-	-	23,511,410.11	23,511,410.11	-	1,443.54	
Ending Homelessness Trust Fund	Repurchase Agreements	733,862.59	733,862.59	-	(56,393.69)	-	-	677,468.90	677,468.90	0.00	41.59	
NON-INDENTURE RELATED TOTAL		55,312,515.08	55,312,515.08	3,127,098.80	(1,374,310.27)	0.00	0.00	57,065,303.61	57,065,303.61	0.00	3,503.68	0.00

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:
 Scott Fletcher completed 5.0 hrs. of training on the Texas Public Funds Investment Act on August 5, 2022

DocuSigned by:  01FDB8830154AE... Scott Fletcher Director of Bond Finance	Date: <u>11/2/2022</u>
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ACTION ITEMS

3

ORAL PRESENTATION

4

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Hughes House (HTC #21017)

RECOMMENDED ACTION

WHEREAS, Hughes House (Development) received an award of 9% Housing Tax Credits (HTCs) in 2021 for the reconstruction of 210 multifamily units in Fort Worth, Tarrant County;

WHEREAS, FW Hughes House, LP (Development Owner or Owner) requests approval for a reduction in the number of units from 210 to 162 with the elimination of 48 market-rate units without affecting the number of the affordable units;

WHEREAS, the Owner also requests approval for a reduction in the site area from 8.3969 to 4.888 acres, representing a reduction of 3.5089 acres and a 32.52% increase in residential density from 25.01 per units per acre to 33.14 units per acre;

WHEREAS, the Owner also requests approval for a reduction in the Common Area from 40,929 to 30,060 square feet, representing a reduction of 10,869 square feet or 26.56% from the original design represented at Application;

WHEREAS, Board approval is required for a significant modification of the site plan, reduction to the number of units, a reduction of the common area of at least 3%, 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;

WHEREAS, Board approval of this amendment does not constitute a waiver of any of the rules or statutes applicable to the 2021 9% HTC Application, including but not limited to the accessibility requirements stated in Chapter 1, Subchapter B; 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 Hughes House 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

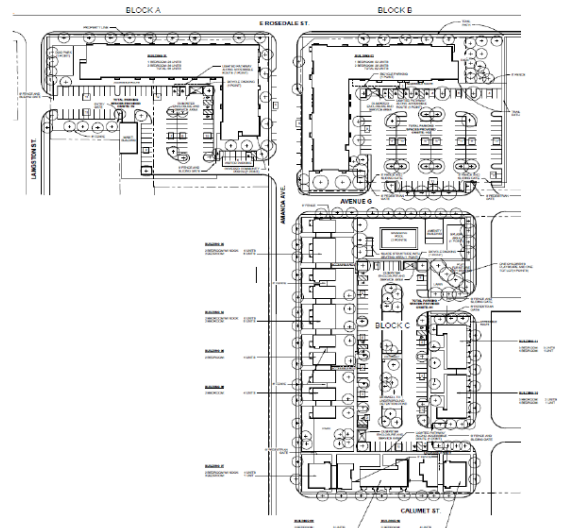
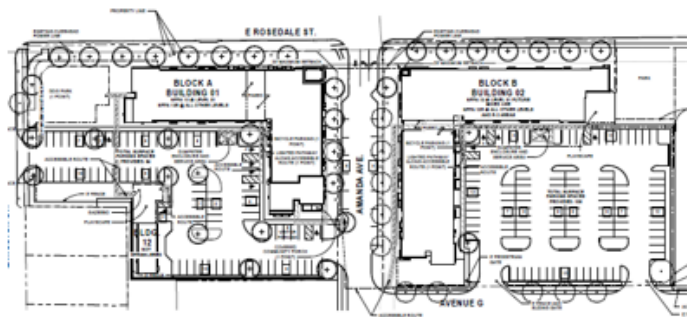
Hughes House received a 9% HTC award in 2021 for the reconstruction of 210 multifamily units in Fort Worth, Tarrant County. The Development was granted a reallocation of credits under force majeure at the June 2022 Board meeting. In a letter dated August 31, 2022, Mary-Margaret Lemons, the representative for the Development Owner, requested approval for a material amendment to reduce the number of units from 210 to 162 by eliminating 48 of the 65 market-rate units originally proposed, reduce the common area, and reduce the Development site acreage.

As originally proposed, the Development would be on three adjacent blocks that totaled 8.3969 acres with 11 residential buildings containing 81 one-bedroom units, 115 two-bedroom units, 10 three-bedroom units, and four four-bedroom units. 145 units will be HTC units, with 15 units at 30% Area Median Income (AMI), 58 units at 50% AMI, and 72 units at 60% AMI. The remaining 65 units were proposed to be market rate units. The proposed amendment requests a reduction in the total number of units while still maintaining the same number of HTC units and income targeting.

The proposed reduction in units eliminates a total of 48 units, all of which are market units, and include two-, three-, and four-bedroom units in nine residential buildings. These units would have been built in five townhome buildings and four walk-up buildings. The amendment request letter states that, while the development team is aware that eliminating large family units is not ideal, the developers do not believe it is best practice to house large families in mixed-use, corridor buildings where space may be insufficient for children. Also, the developers plan to construct the large family units in subsequent HTC phases of the Stop Six Choice Neighborhood revitalization project of which this Development is part. In addition to the reduction in units, because the units being eliminated were all proposed to be on the southeastern block, also known as Block C, that portion of the Development site is proposed to be eliminated from the Development site, decreasing the site acreage from 8.3969 to 4.888 acres. Additionally, the common area of the Development has decreased by more than 26% since application, from 40,929 to 30,060 square feet. The Owner pointed out that the majority of the reduction was to elevator lobbies, stairs, and corridors. Amenity spaces and other common area available to residents actually increased by approximately 3,964 square feet. Some spaces like the community and fitness rooms were reduced; however, the reductions were used to create other amenity space including a game room, package locker room, community porch, and building reception areas. However, as a result of the reduction to the number of units, the Development will be required to provide enough

common amenities to qualify for 18 points, and not 22 as required for the proposal in the original Application.

The table below compares the changes between the original and amended site plans.

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)	
Application	Amendment
<p>Acres: 8.3969</p> <p>Residential Density: 25.01 units/acre</p> <p>Unit Mix: 1BR/1BA - 81 units 2BR/2BA - 115 units 3BR/2BA - 1 unit 3BR/2.5BA- 9 units 4BR/2BA - 1 unit 4BR/2.5BA - <u>3 units</u> Total : 210 units (145 affordable, 65 market rate)</p> <p>Net Rentable Area: 178,872 s.f.</p> <p>Total Common Area: 40,929 s.f.</p>	<p>Acres: 4.888</p> <p>Residential Density: 33.14 unit/acre (32.52% change)</p> <p>Unit Mix: 1BR/1BA - 93 units 2BR/1BA - 44 units 2BR/2BA - <u>25 units</u> Total: 162 units (145 affordable, 17 market rate)</p> <p>Net Rentable Area: 127,704 s.f. (a 28.61% or 51,168 s.f. reduction)</p> <p>Revised Common Area: 30,060 s.f. (10,869 s.f. or 26.56% reduction)</p>
<p>Original Site Plan</p> 	<p>Revised Site Plan</p> 

The Owner believes that reducing the development scope is the best way to address construction price increases. The Owner indicated that the Development went out to bid to subcontractors on January 26, 2022, and the bid date was extended three times until April 21, 2022. However, bid responses were dismal, and specific trades had double digit percentage increases in overall project costs as well as much longer overall construction times. Additionally, recent interest rate increases by the Federal Reserve have impacted the project's borrowing capacity. The Owner indicates that the 210-unit Development is not financially feasible, and the development team did not and could not have reasonably foreseen the necessity to request a material amendment.

The Development was re-underwritten based on the proposed amendment and revised financial exhibits provided. The results of the analysis indicate the Development is still feasible with the changes to the costs and financing structure. The analysis does not result in a change to the previously awarded HTC amount of \$2 million annually.

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.

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



Addendum to Underwriting Report

TDHCA Application #: **21017** Program(s): **9% HTC**

Hughes House

Address/Location: 4830 E. Rosedale Street and 4908 E. Rosedale Street

City: Fort Worth County: Tarrant Zip: 76105

APPLICATION HISTORY	
Report Date	PURPOSE
10/13/22	Amendment Memo
06/10/21	Original Underwriting Report

ALLOCATION

TDHCA Program	Previous Allocation				RECOMMENDATION				
	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
LIHTC (0% Credit)	\$2,000,000				\$2,000,000				

CONDITIONS STATUS

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

Status: HUD correspondence was submitted indicating that the concept meeting was held on 7/29/2021 with an invitation to proceed with a Firm Application.

Condition cleared.

- 2 Receipt and acceptance by Cost Certification:
 - Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

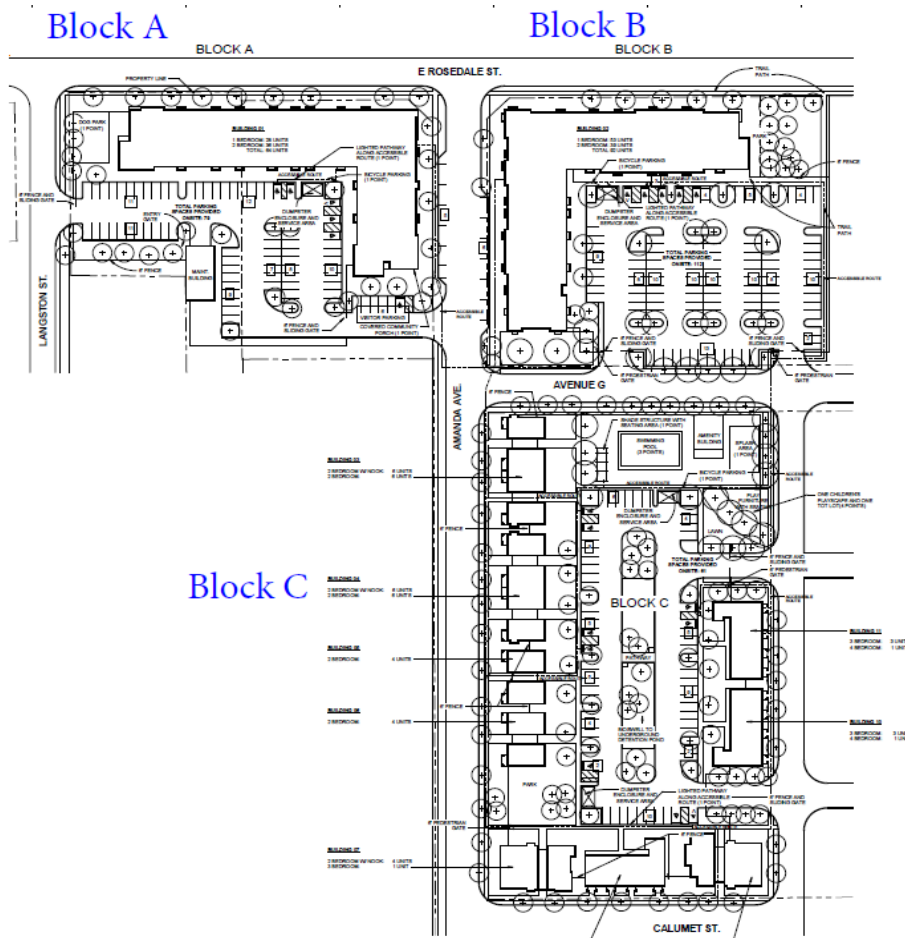
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

SET-ASIDES

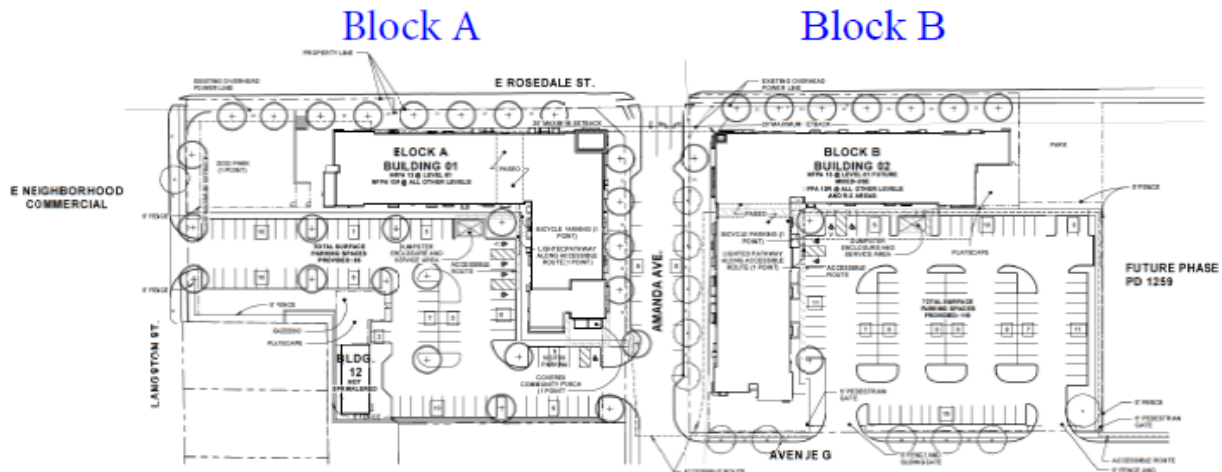
TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	15
50% of AMI	50% of AMI	58
60% of AMI	60% of AMI	72

ANALYSIS

Original Site Plan



Amended Site Plan



Applicant is proposing changes to the application and requesting an Amendment in an effort to reduce building costs. Design of the project has been changed by reducing the total number of units from 210 to 162 units, reducing the common area of the development from 40,929 to 30,060 square feet, and reducing the development site acreage from 8.396 to 4.888 acres (eliminating Block C). The LURA will encumber 4.888 acres.

While the number of units is being reduced, the number of restricted units remains the same.

Operating Pro Forma

Applicant updated original Rent Pro Forma using Program Rents updated as of 5/05/2022.

Applicant originally assumed higher market unit rents equal to the net project-based voucher rents. However, Per TDHCA rules, Underwriter changed Applicant's market unit rent assumptions to equal gross HTC 60% rents since they make up less than 15% of the mix.

Underwriter also changed Applicant's assumption of a 6.25% Vacancy & Collection Loss to 7.50% since the project is not 100% covered by rental assistance.

Applicant's updated Annual Operating Expense schedule no longer reflects previously listed franchise tax.

With the proposed changes, the project still remains feasible with a projected 1.18 DCR and projected 15 year cash flow of \$1.6M after repayment of the deferred developer fee in year 10.

Development Cost

Block A and Block B will remain as part of the development, but Block C will no longer be part of the plan. Consequently, the number of parking spaces for the project has been reduced from 252 to 204 (1.3/unit), which still exceeds what is required under the approved zoning.

Building Cost increased by \$5M from the original Application due to inflation and worker shortage caused by the pandemic. Soft Costs were decreased by \$465K, which partially offset the increase.

As presented, eligible Developer Fee is overstated by \$101K.

Sources of Funds

The capital structure has been revised to cover the increase in development costs. Applicant has obtained significantly more funding from the City of Fort Worth and Fort Worth Housing Solutions with 40 year, non-amortizing loans at 0.00% interest. That increased funding source has enabled a reduction in the primary permanent loan and has enabled the project to remain feasible with the lower projected NOI being generated from less units.

The allocation of 9% HTC remained the same and the equity price remained unchanged at \$0.85.

As an additional offset to increased development costs, Applicant has increased Deferred Developer Fee by \$1.9M.

Underwriter recommends no change in the original \$2,000,000 credit allocation.

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

STABILIZED PRO FORMA

Hughes House, Fort Worth, 9% HTC #21017

STABILIZED FIRST YEAR PRO FORMA														
COMPARABLES			APPLICANT				PRIOR REPORT		TDHCA				VARIANCE	
Database	Local Comps		% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT				\$1.46	\$1,147	\$2,229,948	\$2,951,592	\$3,011,508	\$2,229,948	\$1,147	\$1.46		0.0%	\$0
Laundry, Vending, Deposit Forfeitures						\$5.00	\$9,720	13,424						
Total Secondary Income						\$5.00		13,424	\$9,720	\$5.00			0.0%	\$0
POTENTIAL GROSS INCOME							\$2,239,668	\$2,965,016	\$3,024,932	\$2,239,668			0.0%	\$0
Vacancy & Collection Loss						7.5% PGI	(167,975)	(222,376)	(226,870)	(167,975)	7.5% PGI		0.0%	-
Rental Concessions							-			-			0.0%	-
EFFECTIVE GROSS INCOME							\$2,071,693	\$2,742,640	\$2,798,062	\$2,071,693			0.0%	\$0

General & Administrative	\$85,748	\$529/Unit	\$86,640	\$535	3.96%	\$0.64	\$506	\$82,046	\$113,096	\$115,949	\$85,748	\$529	\$0.67	4.14%	-4.3%	(3,702)
Management	\$73,204	3.6% EGI	\$68,259	\$421	3.09%	\$0.50	\$395	\$63,928	\$96,990	\$97,932	\$72,509	\$448	\$0.57	3.50%	-11.8%	(8,581)
Payroll & Payroll Tax	\$218,562	\$1,349/Unit	\$222,399	\$1,373	10.98%	\$1.78	\$1,404	\$227,380	\$287,980	\$287,980	\$227,380	\$1,404	\$1.78	10.98%	0.0%	-
Repairs & Maintenance	\$113,479	\$700/Unit	\$126,744	\$782	6.50%	\$1.06	\$832	\$134,740	\$143,094	\$136,500	\$105,300	\$650	\$0.82	5.08%	28.0%	29,440
Electric/Gas	\$38,936	\$240/Unit	\$22,643	\$140	5.14%	\$0.83	\$657	\$106,434	\$36,444	\$36,444	\$106,434	\$657	\$0.83	5.14%	0.0%	-
Water, Sewer, & Trash	\$117,774	\$727/Unit	\$153,333	\$946	5.18%	\$0.84	\$663	\$107,406	\$154,523	\$198,765	\$117,774	\$727	\$0.92	5.68%	-8.8%	(10,368)
Property Insurance	\$58,953	\$0.46/sf	\$67,311	\$416	11.73%	\$1.90	\$1,500	\$243,000	\$105,000	\$105,000	\$243,000	\$1,500	\$1.90	11.73%	0.0%	-
Property Tax (@ 0%) 2.7432	\$177,436	\$1,095/Unit	\$158,521	\$979	0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
Reserve for Replacements					2.74%	\$0.44	\$350	\$56,700	\$73,500	\$73,500	\$56,700	\$350	\$0.44	2.74%	0.0%	-
Supportive Services					0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.31%	\$0.05	\$40	\$6,480	\$5,800	\$5,800	\$5,800	\$36	\$0.05	0.28%	11.7%	680
Security					0.00%	\$0.00	\$0	\$0	\$101,228	\$101,228	\$0	\$0	\$0.00	0.00%	0.0%	-
Franchise Tax					0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
Annual Ground Lease					0.00%	\$0.00	\$1	\$100	\$100	\$100	\$100	\$1	\$0.00	0.00%	0.0%	-
Supportive Service Staff Payroll					0.99%	\$0.16	\$127	\$20,600	\$72,372	\$72,372	\$20,600	\$127	\$0.16	0.99%	0.0%	-
TOTAL EXPENSES					50.63%	\$8.21	\$6,474	\$1,048,814	\$1,117,755	\$1,159,198	\$1,041,345	\$6,428	\$8.15	50.27%	0.7%	\$ 7,469
NET OPERATING INCOME ("NOI")					49.37%	\$8.01	\$6,314	\$1,022,879	\$1,624,885	\$1,638,864	\$1,030,347	\$6,360	\$8.07	49.73%	-0.7%	\$ (7,469)

CONTROLLABLE EXPENSES							\$4.062/Unit						\$3.967/Unit			
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Hughes House, Fort Worth, 9% HTC #21017

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	Prior Underwriting		Principal	Term	Amort	Rate	Pmt	Cumulative	
		UW	App						Applicant	TDHCA						DCR	LTC
Mason Joseph FHA 221(d)(4)	0.35%	1.19	1.18	867,428	4.65%	40	40	\$14,800,000	\$25,421,000	\$25,421,000	\$14,800,000	40	40	4.65%	\$867,428	1.18	26.8%
City of Fort Worth CDBG		1.19	1.18		0.00%	0	0	\$0	\$500,000	\$500,000	\$0	0	0	0.00%		1.18	0.0%
City of Fort Worth HOME		1.19	1.18		0.00%	0	40	\$1,000,000	\$500,000	\$500,000	\$1,000,000	40	0	0.00%		1.18	1.8%
Fort Worth Housing Solutions (CNI)		1.19	1.18		0.00%	0	40	\$10,000,000	\$5,757,472	\$5,757,472	\$10,000,000	40	0	0.00%		1.18	18.1%
CASH FLOW DEBT / GRANTS																	
Fort Worth Housing Solutions		1.19	1.18		0.00%	0	0	\$9,608,515	\$2,500	\$2,500	\$9,608,515	0	0	0.00%		1.18	17.4%
City of Fort Worth UDAG		1.19	1.18		0.00%	0	40	\$150,000	\$150,000	\$150,000	\$150,000	40	0	0.00%		1.18	0.3%
Fort Worth HFC PSH		1.19	1.18		0.00%	0	40	\$325,000	\$325,000	\$325,000	\$325,000	40	0	0.00%		1.18	0.6%
FWHS		1.19	1.18		0.00%	0	0	\$0	\$380,000	\$380,000	\$0	0	0	0.00%		1.18	0.0%
Caville PFC		1.19	1.18		3.35%	0	40	\$529,729	\$530,000	\$530,000	\$529,729	40	0	3.35%		1.18	1.0%
				\$867,428	TOTAL DEBT / GRANT SOURCES			\$36,413,244	\$33,565,972	\$33,565,972	\$36,413,244	TOTAL DEBT SERVICE			\$867,428	1.18	65.9%
NET CASH FLOW		\$162,919	\$155,451								APPLICANT	NET OPERATING INCOME		\$1,022,879	\$155,451	NET CASH FLOW	

EQUITY SOURCES														
APPLICANT'S PROPOSED EQUITY STRUCTURE							AS UNDERWRITTEN EQUITY STRUCTURE							
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Prior Underwriting		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
						Applicant	TDHCA							
Enterprise	LIHTC Equity	30.7%	\$2,000,000	0.85	\$16,996,600	\$17,398,260	\$17,398,260	\$16,996,600	\$0.85	\$2,000,000	30.7%	\$12,346	Applicant Request	
FWAI, Inc. and MBS, Inc.	Deferred Developer Fees	3.8%	(31% Deferred)		\$2,104,547	\$244,725	\$244,725	\$1,876,249	(28% Deferred)		3.4%	Total Developer Fee:	\$6,670,270	
Additional (Excess) Funds Req'd		0.0%						\$0			0.0%			
TOTAL EQUITY SOURCES		34.5%			\$19,101,147	\$17,642,985	\$17,642,985	\$18,872,849			34.1%			
TOTAL CAPITALIZATION					\$55,514,391	\$51,208,957	\$51,208,957	\$55,286,093			15-Yr Cash Flow after Deferred Fee:		\$1,574,885	

DEVELOPMENT COST / ITEMIZED BASIS														
APPLICANT COST / BASIS ITEMS					Prior Underwriting			TDHCA COST / BASIS ITEMS				COST VARIANCE		
Eligible Basis	Acquisition	New Const. Rehab	Total Costs		Prior Underwriting		Total Costs		Eligible Basis		%	\$		
					Applicant	TDHCA			New Const. Rehab	Acquisition				
Land Acquisition			\$3,270 / Unit	\$529,729	\$910,000	\$910,000	\$529,729	\$3,270 / Unit			0.0%	\$0		
Building Acquisition	\$0		\$ / Unit	\$0	\$0	\$0	\$0	\$ / Unit		\$0	0.0%	\$0		
Off-Sites			\$ / Unit	\$0	\$0	\$0	\$0	\$ / Unit			0.0%	\$0		
Site Work			\$3,175,588	\$19,602 / Unit	\$3,175,588	\$4,590,000	\$4,590,000	\$3,175,588	\$19,602 / Unit	\$3,175,588	0.0%	\$0		
Site Amenities			\$544,524	\$3,361 / Unit	\$544,524	\$473,000	\$473,000	\$359,855	\$2,221 / Unit	\$359,855	51.3%	\$184,669		
Commercial Space (12,404 sf)			\$0	\$9,185 / Unit	\$1,488,000	\$960,070	\$960,070	\$1,488,000	\$9,185 / Unit	\$0	0.0%	\$0		
Building Cost			\$28,662,402	\$224.44 /sf	\$176,928/Unit	\$28,662,402	\$23,652,400	\$24,830,129	\$28,847,072	\$178,068/Unit	\$225.89 /sf	\$28,847,072	-0.6%	(\$184,670)
Contingency			\$1,074,333	3.32%	4.80%	\$1,625,564	\$1,612,757	\$1,625,564	4.80%	3.32%	\$1,074,333	0.0%	\$0	
Contractor Fees			\$4,263,170	12.74%	12.65%	\$4,491,568	\$4,028,798	\$4,491,568	12.65%	12.74%	\$4,263,170	0.0%	\$0	
Soft Costs	0	\$3,838,054	\$28,186 / Unit	\$4,566,085	\$5,031,150	\$5,031,150	\$4,566,085	\$28,186 / Unit	\$3,838,054	\$0	0.0%	\$0		
Financing	0	\$871,167	\$12,793 / Unit	\$2,072,404	\$2,212,268	\$2,212,268	\$2,072,404	\$12,793 / Unit	\$871,167	\$0	0.0%	\$0		
Developer Fee	\$0	\$6,465,616	15.24%	15.04%	\$6,688,816	\$5,892,514	\$5,892,514	\$6,670,270	15.00%	15.00%	\$0	0.3%	\$18,546	
Reserves			9 Months	\$1,459,958	\$1,846,000	\$1,846,000	\$1,459,958	9 Months			0.0%	\$0		
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)			\$0	\$48,894,854	\$341.387 / Unit	\$55,304,638	\$51,208,957	\$52,386,686	\$55,286,094	\$341.272 / Unit	\$48,793,625	\$0	0.0%	\$18,545
Acquisition Cost	\$0				\$0	\$0								
Contingency		\$0			\$0	\$0								
Contractor's Fee		\$0			\$0	\$0								
Financing Cost		\$0												
Developer Fee	\$0	(\$101,230)	15.00%	15.00%	(\$18,546)	\$0	\$0							
Reserves		\$0			\$0	\$0								
ADJUSTED BASIS / COST			\$0	\$48,793,624	\$341.272/Unit	\$55,286,093	\$51,208,957	\$52,386,686	\$55,286,094	\$341.272/unit	\$48,793,625	\$0	0.0%	(\$1)
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):					\$55,286,093									

CAPITALIZATION / DEVELOPMENT COST BUDGET / ITEMIZED BASIS ITEMS

Hughes House, Fort Worth, 9% HTC #21017

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
	ADJUSTED BASIS	\$0	\$48,793,624	\$0
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$48,793,624	\$0	\$48,793,625
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$63,431,711	\$0	\$63,431,713
Applicable Fraction	89.33%	89.33%	89%	89%
TOTAL QUALIFIED BASIS	\$0	\$56,660,576	\$0	\$56,660,577
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	0	\$5,099,452	\$0	\$5,099,452
CREDITS ON QUALIFIED BASIS	\$5,099,452		\$5,099,452	

Method	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price \$0.8498	Variance to Request	
			Credit Allocation	Credits	Proceeds
Eligible Basis	\$5,099,452	\$43,336,671	----	----	----
Needed to Fill Gap	\$2,220,779	\$18,872,849	----	----	----
Applicant Request	\$2,000,000	\$16,996,600	\$2,000,000	\$0	\$0

BUILDING COST ESTIMATE					
CATEGORY	FACTOR	UNITS/SF	PER SF		
Base Cost:	Combination	127,704 SF	\$111.13	14,191,418	
Adjustments					
Exterior Wall Finish	5.08%		5.64	\$720,587	
Elderly	0.00%		0.00	0	
9-Ft. Ceilings	3.63%		4.04	515,816	
Roof Adjustment(s)			1.90	243,000	
Subfloor			0.22	28,414	
Floor Cover			3.82	487,370	
Enclosed Corridors	\$102.68	13,586	10.92	1,394,976	
Balconies	\$27.60	2,914	0.63	80,428	
Plumbing Fixtures	\$1,610	75	0.95	120,750	
Rough-ins	\$600	324	1.52	194,400	
Built-In Appliances	\$2,950	162	3.74	477,900	
Exterior Stairs	\$2,460	4	0.08	9,840	
Heating/Cooling			2.34	298,827	
Storage Space	\$102.68	1,374	1.10	141,079	
Carports	\$12.25	0	0.00	0	
Garages		0	0.00	0	
Common/Support Area	\$115.99	13,848	12.58	1,606,284	
Elevators	\$132,900	2	2.08	265,800	
Metal Package:			5.84	745,165	
Fire Sprinklers	\$2.59	156,512	3.17	405,366	
SUBTOTAL			171.71	21,927,419	
Current Cost Multiplier	1.00		0.00	0	
Local Multiplier	1.00		0.00	0	
Reserved				0	
TOTAL BUILDING COSTS			171.71	\$21,927,419	
Plans, specs, survey, bldg permits	3.30%		(5.67)	(\$723,605)	
Contractor's OH & Profit	11.50%		(19.75)	(2,521,653)	
NET BUILDING COSTS		\$115,322/unit	\$146.29/sf	\$18,682,161	

Long-Term Pro Forma

Hughes House, Fort Worth, 9% HTC #21017

	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%	\$2,071,693	\$2,113,127	\$2,155,389	\$2,198,497	\$2,242,467	\$2,475,865	\$2,733,555	\$3,018,065	\$3,332,188	\$3,679,005	\$4,061,919	\$4,484,686
TOTAL EXPENSES	3.00%	\$1,048,814	\$1,079,639	\$1,111,376	\$1,144,052	\$1,177,696	\$1,361,453	\$1,574,080	\$1,820,135	\$2,104,895	\$2,434,475	\$2,815,957	\$3,257,548
NET OPERATING INCOME ("NOI")		\$1,022,879	\$1,033,488	\$1,044,013	\$1,054,445	\$1,064,771	\$1,114,412	\$1,159,475	\$1,197,931	\$1,227,293	\$1,244,530	\$1,245,961	\$1,227,138
EXPENSE/INCOME RATIO		50.6%	51.1%	51.6%	52.0%	52.5%	55.0%	57.6%	60.3%	63.2%	66.2%	69.3%	72.6%
MUST -PAY DEBT SERVICE													
TOTAL DEBT SERVICE		\$867,428	\$866,973	\$866,495	\$865,995	\$865,472	\$862,456	\$858,652	\$853,854	\$847,804	\$840,173	\$830,550	\$818,412
DEBT COVERAGE RATIO		1.18	1.19	1.20	1.22	1.23	1.29	1.35	1.40	1.45	1.48	1.50	1.50
ANNUAL CASH FLOW													
ANNUAL CASH FLOW		\$155,451	\$166,515	\$177,518	\$188,449	\$199,300	\$251,957	\$300,823	\$344,077	\$379,490	\$404,357	\$415,412	\$408,726
Deferred Developer Fee Balance		\$1,720,798	\$1,554,283	\$1,376,765	\$1,188,316	\$989,016	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$166,650	\$1,574,885	\$3,211,419	\$5,041,680	\$7,018,558	\$9,079,765	\$11,144,741

August 31, 2022

Attn: Rosalio Banuelos, Director
 Multifamily Asset Division
 Texas Department of Housing & Community Affairs
 221 E. 11th Street
 Austin, TX 78701-2410



Re: Hughes House (21017) – Request for Material Amendment to Reduce Total Number of Units

Dear Mr. Banuelos:

Please accept this letter and the attached documentation on behalf of FW Hughes House, LP as a formal request for a material amendment pursuant to Section 10.405(a) of the Post Award and Asset Management Requirements.

By way of background, Fort Worth Housing Solutions (FWHS) and McCormack Baron Salazar, Inc. (MBS) received a \$2MM 9% housing tax credit allocation in 2021 for Hughes House, a proposed 210-unit development in the Stop Six Neighborhood of Fort Worth. Hughes House is the second of six phases of the Stop Six Choice Neighborhood Initiative (CNI), for which a \$35M Choice Neighborhood Implementation grant from the US Department of Housing and Urban Development (HUD) was awarded FWHS to redevelop the former Cavile Public Housing site into a mixed-income community. The amount set aside from the CNI grant for the development of new rental housing is \$24,500,000, which will be allocated across multiple mixed-income phases.

Summary of Requested Amendment

Given unprecedented market conditions in the construction industry, Hughes House was granted a Force Majeure at the June 2022 TDHCA Board Meeting, which extended the Placement in Service deadline to December 31, 2024 following a swap of the 2021 9% tax credit award for 2022 tax credits. The Development Team has been diligently working to close the Hughes House deal as proposed and awarded. However, given circumstance with market conditions, we are respectfully requesting a material amendment to the application to reduce the total number of units from 210 to 162 units, to reduce the common area of the development, and to reduce the development site acreage.

Development Summary & Description of Request

Summary of Original Proposal

Below are the Unit and Income Distributions for the 210-unit development as originally awarded, per the underwriting report issued on June 10, 2021.

Table 1 – Hughes House 2021 Tax Credit Application

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	81	39%	30%	15	7%
2	115	55%	40%	-	0%
3	10	5%	50%	58	28%
4	4	2%	60%	72	34%
			70%	-	
			80%	-	
			MR	65	31%
TOTAL	210	100%	TOTAL	210	100%

Hughes House originally proposed a majority of one- and two-Bedroom units and only 14 three- and four-Bedroom units. Additionally, 145 units were LIHTC units, with 15 units at 30% AMI, 58 units at 50% AMI, and 72 units at 60% AMI. The remaining 65 units were market rate units.

Additionally, the tax credit application proposed to construct Hughes House on three adjacent (3) blocks that totaled 8.3969 acres. The proposed development was comprised of two (2), mixed-use, elevator served buildings, four (4) walk up buildings, and five (5) townhome buildings.

Amendment Request

The amendment respectfully requests a reduction in the total number of units from 210 to 162 units. Please note that Hughes House will maintain the same number of affordable LIHTC units, 145, and the number of units at each income level will not change. Below is a proposed Unit and Income Distribution table showing the change.

Table 2 – Hughes House 2022 Amendment Request

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	93	57%	30%	15	9%
2	69	43%	40%	-	0%
3	0	0%	50%	58	36%
4	0	0%	60%	72	44%
			70%	-	
			80%	-	
			MR	17	11%
TOTAL	162	100%	TOTAL	162	100%

The reduction in units eliminates a total of 48 units, all of which are market units, and which are comprised of two, three, and four-bedroom units. These units would have been built in the five (5) townhome and four (4) walk up buildings on Block C. While the development team is aware that eliminating large family units is not ideal, neither FWHS nor MBS believe is best practice to house large families in mixed-use, corridor buildings where space may be insufficient for children. However, it is important to note that FWHS and MBS will construct the large family units in subsequent tax credit phases of the Stop Six Choice Neighborhood. The development as proposed will reduce the number of market rate units from 65 to 17 units.

Because the units being eliminated were all on the southeastern block, also known as Block C, that portion of the development site is proposed to be eliminated from the LURA encumbered development site. The original site acreage was 8.3969, and now is proposed to be 4.888 acres.

Additionally, the common area of the development has decreased by more than 3% since application, from 40,929 to 30,060. However, as detailed in Table 3 below, the majority of the reduction was to elevator lobbies, stairs, and corridors. Amenity spaces and other common area available to residents actually increased by approximately 3,964 square feet. Specifically, amenity spaces for residents were redesigned to add amenity space into Building 2. Some spaces like the community and fitness rooms were reduced; however, the reductions were used to create other amenity space including a game room, package locker room, community porch, a paseo and building reception areas.

Table 3 – Common Area Reduction Summary

Reduction Summary - Common Area	Change	Original Application	Amendment
Elevator Lobbies - Buildings 1 and 2	(2,399)	4,635	2,236
Stairs - Buildings 1 and 2	(1,049)	3,101	2,052
Corridors - Buildings 1 and 2	(4,194)	17,688	13,494
Corridors - Buildings 3-9 (Bldgs Eliminated)	(5,461)	5,461	-
Amenity Building - Block C (Block Eliminated from Site)	(1,454)	1,454	-
Other Spaces - Employee Space	(273)	2,222	1,949
Other Spaces - Resident Space/Amenities	3,964	6,367	10,331
Total Common Area	(10,869)	40,929	30,060

Finally, the reduced total number of units, 162, requires a lesser level of Common Amenities pursuant to Section 11.101(b)(5) of the Qualified Allocation Plan (QAP). Therefore, we request acknowledgment that the development will be required to provide enough amenities to qualify for 18 points, and not 22 as required for the proposal in the original application.

Reason and Good Cause for Amendment Request

While requesting a material amendment is not the development team’s preferred approach, FWHS and MBS believe that reducing the development scope is the best way to address construction price increases felt industry wide. As noted in the Force Majeure request, Hughes House went out to bid to sub-contractors on January 26, 2022. The bid date was extended three (3) times until April 21, 2022; however, bid responses were dismal and specific trades had double digit percentage increases in overall project costs as well as much longer overall construction times. Construction cost increases are a direct result of labor and material shortages occurring on a national and global level. Price inflation has also added additional stress to construction pricing. Lastly, recent interest rate increases by the Federal Reserve have impacted the project’s borrowing capacity.

Prior to submitting this amendment request, the development team, including the project architect and general contractor spent a substantial amount of time value engineering to reduce construction costs. However, the industry conditions mentioned above proved too great a challenge and significantly impacted the original project’s financial feasibility. Prior to submitting a LIHTC application in 2021, the General Contractor provided construction estimates for Hughes House. The 210-unit development was financially feasible. The development team did not and could not have reasonably foreseen the necessity to request a material amendment.

Both FWHS and MBS believe the best course is to reduce the unit count and deliver a smaller development. While not ideal, by reducing the unit count by 48 units and eliminating nine (9) smaller buildings, the project team will still be able to deliver the 145 affordable units originally committed and can continue to deliver a mixed-income development by providing 17 market rate units to the Stop Six Neighborhood. Additionally, although Common Area as defined by TDHCA decreased, actual space available to residents increased.

Project Documents for Amendment Consideration

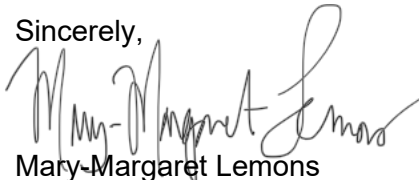
The following revised application documents are included for staff’s consideration:

1. Amendment Fee – \$2,500 – A check for the Amendment Fee was mailed to TDHCA, and a copy of the check and a payment receipt are attached.
2. Architectural Item
 - a. Architectural Plans
 - b. Architect Certifications
3. Financing Exhibits

- a. Rent Schedule
 - b. Utility Allowance Schedule
 - c. Annual Operating Expenses
 - d. 15 Year Rental Housing Operating Pro Forma
 - e. Development Cost Schedule
 - f. Schedule of Sources of Funds
4. Financing Letters – Provided for all sources. Where a source has changed since the original application, an updated commitment letter is provided.
 5. Survey – Original survey provided showing the original site and outlining which portion of the site is proposed to be eliminated from the development plan.

FWHS and MBS are excited about the opportunity to bring new, high-quality mixed-income housing to assist in the revitalization of the historic Stop Six neighborhood. We are appreciative of TDHCA's consideration of these changes that will permit the delivery of this needed housing. If you have any questions or need any additional information, please feel free to contact me at (817) 333-3401 or mlemons@fwhs.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Mary-Margaret Lemons". The signature is fluid and cursive, with a large initial "M" and "L".

Mary-Margaret Lemons
President



October 26, 2022

Mr. Bobby Wilkinson
Executive Director
Texas Department of Housing & Community Affairs
221 E. 11th Street
Austin, TX 78748

Re: Letter of Support for Hughes House (21017) – Request for Material Amendment to Reduce Total Number of Units

Dear Mr. Wilkinson,

I am writing to express my strong support for the August 19, 2022 Request for Material Amendment to Reduce Total Number of Units for Hughes House, as submitted by Fort Worth Housing Solutions (FWHS).

As you know, the City of Fort Worth has partnered with Fort Worth Housing Solutions (FWHS) on the implementation of a HUD Choice Neighborhood Initiative (CNI) for the Stop Six neighborhood. This important community-driven initiative plans to make over \$345 million in critical transformative investments in mixed-income housing, economic development, and supportive services that will significantly improve the lives of Stop Six residents. The Housing component of the CNI will result in over 900 new units of mixed-income housing to be built in multiple phases. Phase 1 -Cowan Place Senior Living, which is presently under construction, will provide 174 new affordable apartments. Occupancy for Cowan is expected to commence in June 2023.

Today's unprecedented market conditions in the construction industry have severely impacted the Hughes House development phase. The project was granted a Force Majeure at the June 2022 TDHCA Board Meeting that extended the Placement in Service deadline to December 31, 2024, following a swap of the 2021 9% tax credit award for 2022 tax credits. FWHS and the Hughes House Development Team have continued to diligently work to close the Hughes House transaction as proposed and awarded. However, with market conditions severely impacting construction costs, labor and material shortages and more recently, increased interest rates, the requested reduction in units from 210 to 162 units is needed for this Hughes House phase of Stop Six.

The City of Fort Worth and the Stop Six residents, business community, and other stakeholders are all extremely excited and supportive of the opportunity to bring new, high-quality, mixed-income housing to assist in the revitalization of the historic Stop Six neighborhood. We are appreciative of TDHCA's consideration of the FHWS Request for Material Amendment for Hughes House and reiterate the City's commitment and support of FWHS' efforts to deliver this much-needed housing.

Sincerely,

Mattie Parker
Mayor

MATTIE PARKER, MAYOR

CITY OF FORT WORTH ★ 200 TEXAS STREET ★ FORT WORTH, TEXAS 76102
(817) 392-6118 ★ FAX (817) 392-2409

5

BOARD ACTION REQUEST

LEGAL DIVISION

NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding the adoption of an Agreed Final Order concerning Mission Pointe Club f/k/a Country Villa (HTC 91040 / CMTS 958)

RECOMMENDED ACTION

WHEREAS, Mission Pointe Club, owned by related organizations ACA Mission, LLC and PA Mission Pointe, LLC (collectively the “Owner”), has uncorrected compliance findings relating to the applicable land use restriction agreement and the associated statutory and rule requirements;

WHEREAS, representatives of Owner signed prior Agreed Final Orders in 2017 and 2021;

WHEREAS, Owner violated both prior Agreed Final Orders and paid administrative penalties of \$1,250 and \$5,000, respectively;

WHEREAS, all noncompliance under both Agreed Final Orders has now been resolved, with the exception of one unit formerly occupied by an over-income household that has now moved out;

WHEREAS, TDHCA identified additional noncompliance for the 2021 file monitoring review relating to 202 gross rent overcharges caused by a miscalculated utility allowance;

WHEREAS, the gross rent overcharges were not included in the 2021 Agreed Final Order because they were under a corrective action deadline that was extended to April 22, 2022;

WHEREAS, the LURA will expire on December 31, 2022;

WHEREAS, on September 22, 2022, Owner participated in an informal conference with the Enforcement Committee and agreed, subject to Board approval, to enter into an Agreed Final Order assessing no administrative penalty, but agreeing to refund overcharged tenant rents totaling \$115,462.86 on or before December 12, 2022, as outlined at Exhibit 1, and submit evidence of refunds to the Department;

WHEREAS, the Enforcement Committee recommends this settlement because of the impending LURA expiration and the technical nature of the noncompliance;

WHEREAS, if Owner violates any provision of the Agreed Final Order or does not sign the Order, the Enforcement Committee will recommend debarment under 10 TAC §2.401(a)(5); and

WHEREAS, staff has based its recommendations for an Agreed Final Order on the Department's rules for administrative penalties and an assessment of each and all of the statutory factors to be considered in assessing such penalties, applied specifically to the facts and circumstances present in this case.

NOW, therefore, it is hereby

RESOLVED, that an Agreed Final Order, assessing no administrative penalty for noncompliance at Mission Pointe Club f/k/a Country Villa (HTC 91040 / CMTS 958) and requiring tenant rent refunds totaling \$115,462.86 to be paid on or before December 12, 2022, substantially in the form presented at this meeting, and authorizing any non-substantive technical corrections, is hereby adopted as the order of this Board.

BACKGROUND

ACA Mission, LLC and PA Mission Pointe, LLC (collectively, "Owner") are the Owners of Mission Pointe Club f/k/a Country Villa ("Property"), an apartment complex composed of 260 units, located in Tarrant County. Records of the Texas Secretary of State list the following members and/or agents for both organizations: Philip Cascavilla and Asa Cascavilla. Asa Cascavilla is the primary owner contact in CMTS. The property is self-managed. Owner has no other TDHCA properties and their portfolio is located primarily in Oklahoma.

The Property is subject to a Land Use Restriction Agreement (LURA) signed by a prior owner in 1993, and the Owner has low-income housing tax credit (LIHTC) allocation in the annual amount of \$315,350. PA Mission Pointe, LLC acquired the Property in 2009, and transferred 50% ownership to a related entity, ACA Mission, LLC.

Notably, there is a lengthy penalty referral history. Owner was first referred for an administrative penalty in 2012. Corrections were submitted after an administrative penalty informal conference was set. Noncompliance was resolved and the referrals were closed informally.

Then, in 2017, an Agreed Final Order for a \$1,250 administrative penalty was signed. Owner submitted corrections, but did not fully comply and the full penalty was paid. All findings were subsequently resolved.

Further, in 2021, an Agreed Final Order (2021 AFO) for a \$5,000 administrative penalty was signed. Although the prior Order had been violated, the Enforcement Committee recommended this settlement to incentivize voluntary correction prior to LURA termination on December 31, 2022, and because of improvements in management procedures and training. Owner again submitted corrections, but did not fully comply and the full penalty was paid. One violation remains unresolved, but the over-income household that caused the noncompliance moved out and Owner is working with the Compliance Division to submit documentation for a new replacement household.

Among other violations, the 2021 AFO included seven gross rent overcharges caused by a utility allowance miscalculation. While reviewing corrections, Compliance identified the same findings for an additional 202 units; their additional findings were within the corrective action period when the 2021 AFO was signed. Although required refunds were provided to the seven units per the 2021 AFO and rents were reduced appropriately for the additional 202 units, the Owner disagreed with refund calculations for the 202 additional units and refused to issue refunds.

Consequently, the 202 rent overcharges were referred for a penalty, and the violations are complicated and technical. 10 TAC §10.622(a) limits rents for LIHTC households; the amount of rent paid by a household plus an allowance for utilities, plus any mandatory fees, cannot exceed the limit published by TDHCA. 10 TAC §10.614 requires all developments to establish a utility allowance, and 10 TAC §10.623(b)(7) defines how a utility allowance is calculated for LIHTC properties; after the Compliance Period, utilities paid to the Owner are accounted for in the utility allowance. Any overcharged rents must be refunded per 10 TAC §10.622(d). Owner

has technically overcharged rents according to those rules as demonstrated in the spreadsheet at Exhibit 1. However, the Owner disagrees that they have overcharged.

The disagreement relates to the utility allowance calculation, which admittedly, is technical and complicated. Since the Property is Post-15 and chose the public housing authority utility allowance methodology at 10 TAC §10.614(c)(3)(A), TDHCA does not analyze actual utility billing. Instead, the utility allowance must include the public housing authority’s estimated costs for electricity, water, sewer, and trash. The residents pay electricity to the utility company, and the Property pays water, sewer and trash. Then, the Owner allocates the costs of water, sewer, and trash to residents as a monthly fee. Therefore, the Property erroneously used a utility allowance that only included electricity, incorrectly omitting water, sewer, and trash as required under 10 TAC §10.614(b)(7), 10 TAC §10.614(c)(3)(A), and 10. TAC §10.623(b)(7).

Owner argues that the utility allowance should only include electricity because they bill for water, sewer, and trash as part of the rent amount. However, their leases do not support that conclusion due to drafting errors by property management. While Owner states that their intention was for leases to be all-inclusive, the leases actually include a base rent amount and an overriding special provision section adding a fee for utilities and a mandatory pest control fee. The following table compares the two calculations for sample unit 101 for March 2021. The TDHCA calculation shows an overcharge. The Owner calculation shows an undercharge.

	Tenant Paid Rent	+ Utility Allowance	+ Mandatory Fees	= Gross Rent	Rent Limit	Overcharge
TDHCA Calculation	\$1000 (per lease)	+ \$118 <i>(electricity, water, sewer, trash)</i>	+ \$12.50 (\$5 pest control and \$7.50 insurance)	= \$1130.50	\$1101	\$29.50
Owner Calculation	\$920 (per ledger)	+ \$51 <i>(electricity only)</i>	+ \$87.50 (\$75 water/sewer /trash, \$5 pest control and \$7.50 insurance)	= \$1058.50	\$1101	-\$42.50

On June 9, 2022, TDHCA staff held a teleconference with Owner and management to discuss overcharge calculations again. TDHCA staff agreed to re-check the calculations, and requested a sample of ten leases to verify refund calculations for the period before November 1, 2021, when rents were adjusted below the limit.

On June 28, 2022, Owner uploaded sample leases that the Department alleges were electronically altered to show lower rent amounts.

On August 10, 2022, TDHCA staff reviewed tenant files onsite, confirming the lease alterations. The original lease versions showing a higher rent amount were in the onsite tenant files. The altered versions that had been uploaded to TDHCA were not in the files. An informal conference was set for the Enforcement Committee to consider administrative penalties for the

202 overcharged gross rents, and debarment for submitting altered documentation to the Department. During the informal conference, Owner representatives admitted that altered leases were submitted on June 28, 2022, and stated that their decision to upload altered leases was made as a team. The only acceptable practice for this type of document alteration would have been to strike through the old rent amounts, then initial and date the changes.

Owner uploaded ledgers in September to support their calculations. The ledgers demonstrate that actual billed numbers are not above the limit. Sample households in units 101 and 103 also confirmed actual billing practices; the former in writing and the latter on the phone to TDHCA. The tenant confirmations are compelling, however, the Compliance Division is uncertain which ledgers to trust given that multiple ledger versions have been submitted and the leases submitted to TDHCA on June 28, 2022, were altered. Furthermore, actual billed utility figures are not something that TDHCA reviews for a post-15 property that chose the Public Housing Authority methodology to calculate the utility allowance; accepting the alternate calculations proposed by Owner in September would require suspension of 10 TAC §10.623(7), and trusting ledgers submitted by the Owner, despite concerns regarding altered documents.

Owner has agreed to sign an Agreed Final Order with the following terms:

1. A \$0 administrative penalty and no debarment, subject to requirements indicated below;
2. Owner must refund overcharged rents as calculated by TDHCA at Exhibit 1¹ and submit evidence of refunds in the total amount of \$115,462.86 on or before December 12, 2022; and
3. If Owner violates any provision of the Agreed Final Order or does not sign the Order, the Enforcement Committee will recommend debarment under 10 TAC §2.401(a)(5).

The Committee voted to incentivize tenant rent refunds by assessing no penalty if the Owner refunds rents. The LURA will expire on December 31, 2022; the TDHCA's priority is to disburse refunds to affected tenants as soon as possible, and the Owner has agreed to pay refunds totaling \$115,462.86.

If the Owner fails to comply, TDHCA will pursue debarment.

Per TDHCA's Enforcement Committee, an Agreed Final Order with no administrative penalty is recommended, but stipulating that violations occurred, and requiring rent refunds of \$115,462.86 to be paid to affected households on or before December 12, 2022. This will be a reportable item of consideration under previous participation for any new award to the principals of the Owner, and violating the Order will result in the Enforcement Committee recommending debarment under 10 TAC §2.401(a)(5).

¹ *Exhibit 1 spreadsheet is based upon TDHCA staff analysis of the Unit Status Report, a sample selection of leases, and Department rules for utility allowances and gross rents during the Extended Use Period.*

ENFORCEMENT ACTION AGAINST	§	BEFORE THE
PA MISSION POINTE LLC AND	§	TEXAS DEPARTMENT OF
ACA MISSION, LLC	§	HOUSING AND COMMUNITY
WITH RESPECT TO	§	AFFAIRS
MISSION POINTE CLUB (FKA) COUNTRY	§	
VILLA (HTC FILE # 91040 / CMTS # 958)	§	

AGREED FINAL ORDER

General Remarks and official action taken:

On this 10th day of November, 2022, the Governing Board (Board) of the Texas Department of Housing and Community Affairs (TDHCA or Department) considered the matter of whether enforcement action should be taken against **PA MISSION POINTE LLC**, a Texas limited liability company and **ACA MISSION, LLC**, a Texas limited liability company (collectively, Respondent).

This Agreed Order is executed pursuant to the authority of the Administrative Procedure Act (APA), Tex. Gov't Code §2001.056, which authorizes the informal disposition of contested cases. In a desire to conclude this matter without further delay and expense, the Board and Respondent agree to resolve this matter by this Agreed Final Order. The Respondent agrees to this Order for the purpose of resolving this proceeding only and without admitting or denying the findings of fact and conclusions of law set out in this Order.

Upon recommendation of the Enforcement Committee, the Board makes the following findings of fact and conclusions of law and enters this Order:

WAIVER

Respondent acknowledges the existence of their right to request a hearing as provided by Tex. Gov't Code §2306.044, and to seek judicial review, in the District Court of Travis County, Texas, of any order as provided by Tex. Gov't Code §2306.047. Pursuant to this compromise and settlement, the Respondent waives those rights and acknowledges the jurisdiction of the Board over Respondent.

FINDINGS OF FACT (FOF)

Jurisdiction:

1. During 1993, Tarrant Country Villa Associates, LP (“Prior Owner”) was awarded an allocation of Low Income Housing Tax Credits by the Board, in an annual amount of \$315,351 to acquire, rehabilitate and operate Mission Pointe Club (fka) Country Villa (Property) (HTC file No. 91040 / CMTS No. 958).
2. Prior Owner signed a Declaration of Land Use Restrictive Covenants for Low-Income Housing Credits (“LURA”) regarding the Property. The LURA was effective February 26, 1993, and filed of record at Volume 10964, Page 0298 on March 2, 1993, of the Official Public Records of Real Property of Tarrant County, Texas (“Records”).
3. PA Mission Pointe, LLC purchased the Property on June 24, 2009 and transferred 50% of the Property to related entity, ACA Mission, LLC, on July 30, 2010. Respondent is bound to the terms of the LURA in accordance with Section 2 thereof.
4. In accordance with Section 2 of the LURA, the LURA is a restrictive covenant/deed restriction encumbering the Property and binding on all successors and assigns for the full term of the LURA.
5. Respondent is subject to the regulatory authority of TDHCA.

Compliance Violations²:

6. The Owners have a long has a history of violations and previously signed prior Agreed Final Orders in 2017 and 2021 related to the Property. Respondent violated both prior Agreed Final Orders and paid administrative penalties of \$1,250 and \$5,000, respectively. All noncompliance under both Agreed Final Orders has now been resolved, with the exception of one over-income household that has now moved out, leaving the affected unit vacant.
7. An on-site monitoring review was conducted on February 22, 2021, to determine whether Respondent complied with LURA requirements to lease units to low income households and maintain records demonstrating eligibility. The monitoring review found violations of the LURA and TDHCA rules, including a miscalculated utility allowance. The utility allowance only included electricity, incorrectly omitting water, sewer, and trash. After Respondent implemented the correct utility allowance, the TDHCA Compliance Division performed a gross rent test and identified 202 units with gross rents that exceeded program limits. Failure to implement a properly calculated utility allowance is a violation of 10 TAC §10.614 (Utility Allowances), which requires all developments to

² Within this Agreed Final Order, all references to violations of TDHCA Compliance Monitoring rules at 10 TAC Chapter 10 refers to the versions of the code in effect at the time of the compliance monitoring reviews and/or inspections that resulted in recording each violation. All past violations remain violations under the current code and all interim amendments.

establish a utility allowance that is updated annually. It is also a violation of 10 TAC §10.623(b)(7) (Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period), which requires utilities paid to an owner³ to be accounted for in the utility allowance for housing tax credit properties after the end of the Compliance Period. Failure to appropriately restrict rents is a violation of 10 TAC §10.622(a) (Special Rules Regarding Rents and Rent Limit Violations), which limits rents for LIHTC households; the amount of rent paid by a household plus an allowance for utilities, plus any mandatory fees, cannot exceed the limit published by TDHCA. Failure to refund overcharged rents is a violation of 10 TAC §10.622(d) (Special Rules Regarding Rents and Rent Limit Violations). Exhibit 1 outlines required rent refunds.

8. The above violations remain outstanding at the time of this order.

CONCLUSIONS OF LAW

1. The Department has jurisdiction over this matter pursuant to Tex. Gov't Code §§2306.041-.0503 and 10 TAC Chapter 2.
2. Respondent is a "housing sponsor" as that term is defined in Tex. Gov't Code §2306.004(14).
3. Pursuant to IRC §42(m)(1)(B)(iii), housing credit agencies are required to monitor for noncompliance with all provisions of the IRC and to notify the Internal Revenue Service of such noncompliance.
4. Pursuant to Tex. Gov't Code Chapter 2306, Subchapter DD and Tex. Gov't Code §2306.185, TDHCA is authorized to make Housing Tax Credit Allocations for the State of Texas and is required to monitor to ensure compliance.
5. Respondent violated 10 TAC §10.614 and 10 TAC §10.623(b)(7) in 2021, by failing to implement a properly calculated utility allowance.
6. Respondent violated 10 TAC §10.622 and 10 TAC §10.623(b)(7) in 2021, by collecting gross rents that exceeded applicable limits.
7. Because Respondent is a housing sponsor with respect to the Property, and has violated TDHCA rules, the Board has personal and subject matter jurisdiction over Respondent pursuant to Tex. Gov't Code §2306.041 and §2306.267.

³ Respondent currently pays all utilities except for electricity, and charges households a monthly utility fee allocated by unit.

8. Because Respondent is a housing sponsor, TDHCA may order Respondent to perform or refrain from performing certain acts in order to comply with the law, TDHCA rules, or the terms of a contract or agreement to which Respondent and TDHCA are parties, pursuant to Tex. Gov't Code §2306.267.
9. Because Respondent has violated rules promulgated pursuant to Tex. Gov't Code §2306.053 and has violated agreements with the Agency to which Respondent is a party, the Agency may impose an administrative penalty pursuant to Tex. Gov't Code §2306.041.
10. It is appropriate to assess no administrative penalty in accordance with the policies situated at 10 TAC Chapter 2.

Based upon the foregoing findings of fact and conclusions of law, and an assessment of the factors set forth in Tex. Gov't Code §2306.042 to be considered in assessing such penalties as applied specifically to the facts and circumstances present in this case, the Governing Board of the Texas Department of Housing and Community Affairs orders the following:

IT IS HEREBY ORDERED that Respondent not be assessed an administrative penalty.

IT IS FURTHER ORDERED that Respondent shall pay and is hereby directed to pay rent refunds to affected residents in the total amount of \$115,462.86, as calculated and instructed at Exhibit 1.

IT IS FURTHER ORDERED that complete evidence of rent refunds, as calculated and instructed at Exhibit 1, must be uploaded on or before December 12, 2022, to the attention of Ysella Kaseman via the Compliance Monitoring and Tracking System (CMTS) by following the instructions at this link: <http://www.tdhca.state.tx.us/pmcdocs/CMTSUserGuide-AttachingDocs.pdf>.

IT IS FURTHER ORDERED that if Respondent timely and fully complies with the terms and conditions of this Agreed Final Order, correcting all violations as required, the Enforcement Committee will not recommend debarment under 10 TAC §2.401(a)(5).

IT IS FURTHER ORDERED that if Respondent fails to satisfy any conditions or otherwise violates any provision of this order, then the Enforcement Committee will recommend debarment under 10 TAC §2.401(a)(5).

IT IS FURTHER ORDERED that Respondent shall follow the requirements of 10 TAC §10.406, a copy of which is included at Exhibit 2, and obtain approval from the Department prior to consummating a sale of the Property, if contemplated.

IT IS FURTHER ORDERED that the terms of this Agreed Final Order shall be published on the TDHCA website.

Approved by the Governing Board of TDHCA on November 10, 2022.

By: _____

Name: Leo Vasquez

Title: Chair of the Board of TDHCA

By: _____

Name: James "Beau" Eccles

Title: Secretary of the Board of TDHCA

THE STATE OF TEXAS §

§

COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 10th day of November 2022, personally appeared Leo Vasquez, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

Notary Public, State of Texas

THE STATE OF TEXAS §

§

COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 10th day of November, 2022, personally appeared James "Beau" Eccles, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

Notary Public, State of Texas

STATE OF TEXAS §
§
COUNTY OF _____ §

BEFORE ME, _____, a notary public in and for the State of _____, on this day personally appeared Philip Cascavilla, known to me or proven to me through **circle one: personally known / driver's license / passport** to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that (he/she) executed the same for the purposes and consideration therein expressed, who being by me duly sworn, deposed as follows:

1. "My name is Philip Cascavilla, I am of sound mind, capable of making this statement, and personally acquainted with the facts herein stated.
2. I hold the office of Manager / Director for PA Mission Pointe, LLC. I am an authorized representative of PA Mission Pointe, LLC, the co-Owner of the Property, which is subject to a Land Use Restriction Agreement monitored by the TDHCA in the State of Texas, and I am duly authorized by Respondent to execute this document.
3. Respondent knowingly and voluntarily enters into this Agreed Final Order, and agrees with and consents to the issuance and service of the foregoing Agreed Order by the Board of the Texas Department of Housing and Community Affairs."

RESPONDENT:

PA MISSION POINTE LLC,
a Texas limited liability company

By: _____
Name: Philip Cascavilla
Title: Manager / Director

Given under my hand and seal of office this ___ day of _____, 2022.

Signature of Notary Public

Printed Name of Notary Public

NOTARY PUBLIC IN AND FOR THE STATE OF _____
My Commission Expires: _____

Exhibit 1

To correct the gross rent findings, Respondent must refund rents to each affected tenant per the calculations in the attached spreadsheet, then upload evidence of the refunds as instructed below via CMTS by 12/12/2022.

1. For each affected tenant currently living at the Property or each affected tenant that has moved out but can be located, evidence of refunds may include any of the following:
 - a. Copy of refund check and a signed and dated document where the tenant acknowledges receipt of the check; OR
 - b. Copy of cancelled refund checks that cleared Respondent's bank, proving that tenants received the refund amount and cashed the check; OR
 - c. An affected tenant may choose to have the entire overcharged amount credited to their household account⁴. For this, Respondent must submit a letter from the household confirming their election to either (A) receive a full refund check, or (B) have the entire overcharged amount credited to their household account. The letter must acknowledge that the tenant is aware of both options, and Property cannot require tenants to take account credits instead of refunds.
2. For affected tenants that have moved out and cannot be located, the refund must be deposited into a trust account per 10 TAC §10.622(e), and evidence of the trust account must be uploaded to TDHCA. Owner may set up a single account⁴ with all unclaimed funds, but all unclaimed property remissions to the Comptroller must be broken out by individuals and particular amounts. The account must remain open for the shorter of a four year period, or until all funds are claimed. If funds are not claimed after the four year 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.
3. Respondent may not require tenants to accept credits instead of refunds and TDHCA may contact any tenants who elect to receive credits instead of refunds to verify their choice.

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⁴ An amendment to 10 TAC §10.622 is pending adoption at the November 10, 2022, Board meeting, expanding owner options for refunding rents. Early implementation of the refund options for all multifamily properties was approved on October 18, 2022, per the authority granted by 10 TAC §10.627.

**Exhibit 1
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Mandatory Fee = Pest Control and Renters Insurance					Total Refund Due			
						Tenant Paid Rent	UA	Gross Rent	Rent Limit	Overcharge # of Months		Refund Due		
TX9100223	101	101	02/19/21		2 Bed	1000	118	12.5	1130.5	1101	29.5	8	236	
			Rent Decrease 11/01/2021			978	118	7.5	1103.5	1101	2.5	5	12.5	
			Utility/Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	248.5
102		102	07/28/20		2Bed	1000	118	5	1123	1101	22	12	264	
			Rent Increase on 8/1/2021			1045	118	5	1168	1101	67	3	201	
			Rent Decrease 11/01/2021			978	118	5	1086	1101	-5	5	0	
			Utility/Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	465
103		103	07/15/20		1Bed	978	123	16.42	1101	1246	-145	0	0	
			Change in Renters Insurance 02/2021			890	88	15.08	934.42	917	17.42	7	121.94	
			Rent Increase on 7/1/2021			831	88	15.08	934.42	917	17.08	5	85.4	
			Rent Decrease 11/01/2021			875	88	15.08	918.08	917	61.08	4	244.32	
104		104	07/06/20		1Bed	826	92	10.08	924.08	917	7.08	5	35.4	
			Utility/Allowance Change 04/01/2022			826	92	10.08	928.08	917	11.08	1	11.08	
			Rent Limit Change 05/01/2022			826	92	10.08	928.08	1039	-110.92	0	0	-498.14
			Rent Increase on 7/1/2021			850	88	5	923	917	6	12	72	
105		105	11/01/2021		1Bed	850	88	5	923	917	26	4	104	
			Rent Decrease 11/01/2021			826	88	5	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			826	92	0	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	177	
Former-Luce		106	04/01/21		1Bed	830	88	5	923	917	6	12	72	
			Rent Decrease 11/01/2021			826	88	5	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			826	92	0	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	78	
Current-Henderson		106	04/01/21		1Bed	850	88	5	923	917	6	12	72	
			First Rent Month 03/01/2022			826	88	5	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			826	92	0	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	42	
Current-Poudel		201	12/1/2021		2Bed	978	118	0	1096	1101	-5	4	0	
			Utility/Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	
			Rent Decrease 11/01/2021			1025	118	5	1148	1101	47	7	329	
Former-Duncan		202	04/01/21		2Bed	978	118	0	1096	1101	-5	5	0	
			Utility/Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	329	
			Rent Increase 07/10/20			826	88	5	919	917	2	5	10	
Current-Pratiyya		204	08/13/21		1Bed	830	88	5	923	917	6	12	72	
			Rent Decrease 11/01/2021			826	88	5	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			826	92	0	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	13	
Current-Pratiyya		205	04/01/20		1Bed	830	88	5	923	917	6	12	72	
			Rent Increase 02/01/2021			850	88	5	943	917	26	9	234	
			Utility/Allowance Change 04/01/2021			826	88	5	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	295	
TX9100224		206	11/1/2022		1Bed	826	88	5	914	917	-3	3	0	
			First Rent Month 11/1/2022			826	92	0	918	917	1	1	0	
			Utility/Allowance Change 04/01/2022			826	92	0	918	1039	-121	0	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	1	
TX9100224		207	06/1/2020		1Bed	825	88	5	918	917	1	12	12	
			Rent Increase 6/1/2020			845	88	5	938	917	21	5	105	
			Utility/Allowance Change 04/01/2021			826	88	5	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	0	918	917	1	1	0	
TX9100224		109	04/01/20		2Bed	1065	118	10	1193	1101	92	9	828	
			Rent Increase 01/01/2021			1085	118	10	1213	1101	112	10	1120	
			Utility/Allowance Change 04/01/2021			978	118	5	1101	1101	0	5	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1101	0	1	0	
TX9100224		110	03/11/20		1Bed	870	123	5	963	917	46	10	460	
			Rent Increase 02/01/2021			860	88	5	973	917	56	9	504	
			Utility/Allowance Change 04/01/2021			826	88	5	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	0	918	917	1	1	0	
TX9100224		111	06/1/2020		1Bed	880	86	5	923	917	6	12	72	
			Rent Increase 06/01/2020			880	86	5	943	917	26	5	130	
			Utility/Allowance Change 04/01/2021			826	86	5	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	965	
TX9100224		114	02/01/21		2Bed	1085	118	5	1188	1101	87	6	522	
			Rent Increase 02/01/2021			1085	118	5	1213	1101	112	10	1120	
			Utility/Allowance Change 04/01/2021			978	118	5	1101	1101	0	5	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1101	0	1	0	

**Exhibit 1
Gross Rent Refund Calculations**

BLN #	Unit #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Gross Rent	Rent Limit	Overcharge	# of Months	Refund Due	Total Refund Due
				Rent Increase 08/01/2021			1095	118	1218	1101	117	3	351	
				Rent Decrease 11/01/2021			978	118	1096	1101	-5	5	0	
				Utility Allowance Change 04/01/2022			978	123	1101	1101	0	1	0	
				Rent Limit Change 05/01/2022			978	123	1101	1246	-145		0	873
	209					2Bed								
				Rent Increase 04/01/2021			1055	118	1178	1101	77	11	847	
				Rent Decrease 11/01/2021			1080	118	1203	1101	102	7	714	
				Utility Allowance Change 04/01/2022			978	118	1096	1101	-5	5	0	
				Rent Limit Change 05/01/2022			978	123	1101	1246	-145		0	1561
	210					1Bed								
				Rent Increase 05/01/2021			835	88	928	917	11	12	132	
				Rent Decrease 11/01/2021			870	88	963	917	46	6	276	
				Utility Allowance Change 04/01/2022			826	92	918	917	-3	5	0	
				Rent Limit Change 05/01/2022			826	92	918	1039	-121		1	409
	211					1Bed								
				MTM fee added 7/1/2021			835	88	928	917	11	6	66	
				First Rent Month 1/1/2022			835	88	1028	917	111	3	333	399
				Utility Allowance Change 04/01/2022			826	92	918	917	-3	3	0	
				Rent Limit Change 05/01/2022			826	92	918	1039	-121		1	1
	212					1Bed								
				Rent Increase 03/01/2021			900	88	993	917	76	8	608	
				Rent Decrease 11/01/2021			826	88	914	917	-3	5	0	
				Utility Allowance Change 04/01/2022			826	92	918	917	-3	1	1	
				Rent Limit Change 05/01/2022			826	92	918	1039	-121		0	1170
	213					1Bed								
				Rent Decrease 11/01/2021			870	88	963	917	46	7	322	
				Utility Allowance Change 04/01/2022			826	88	914	917	-3	5	0	
				Rent Limit Change 05/01/2022			826	92	918	917	-3	1	1	
							826	92	918	1039	-121		0	323
	214					No Ledger								
	TX9100225					2Bed								
				Rent Increase 05/01/2021			1000	118	1123	1101	22	12	284	
				Rent Decrease 11/01/2021			1020	118	1143	1101	42	6	232	
				Utility Allowance Change 04/01/2022			978	118	1096	1101	-5	5	0	
				Rent Limit Change 05/01/2022			978	123	1101	1246	-136		0	516
	116					2Bed								
				Rent Increase 10/01/2020			975	118	1098	1101	-3	6	0	
				Rent Decrease 11/01/2021			1000	118	1123	1101	22	13	286	
				Utility Allowance Change 04/01/2022			978	118	1096	1101	-5	5	0	
				Rent Limit Change 05/01/2022			978	123	1101	1246	-145		0	286
	117					1Bed								
				Rent Decrease 11/01/2021			830	88	923	917	6	12	72	
				Utility Allowance Change 04/01/2022			826	88	914	917	-3	5	0	
				Rent Limit Change 05/01/2022			826	92	918	917	-3	1	1	
	119					1Bed								
				Rent Decrease 11/01/2021			830	88	923	917	6	8	48	
				Utility Allowance Change 04/01/2022			826	88	914	917	-3	5	0	
				Rent Limit Change 05/01/2022			826	92	918	917	-3	1	1	
	120					1Bed								
				Rent Decrease 11/01/2021			830	88	923	917	6	3	18	
				Utility Allowance Change 04/01/2022			826	88	914	917	-3	5	0	
				Rent Limit Change 05/01/2022			826	92	918	917	-3	1	1	
	121					1Bed								
				Rent Increase + MTM Fee			830	88	1023	917	106	1	106	
				Rent Decrease 11/01/2021			855	88	948	917	31	4	124	
				Utility Allowance Change 04/01/2022			826	88	914	917	-3	5	0	
				Rent Limit Change 05/01/2022			826	92	918	917	-3	4	4	
	122					1Bed								
				Rent Decrease 11/01/2021			830	88	923	917	6	7	42	
				Utility Allowance Change 04/01/2022			826	88	914	917	-3	5	0	
				Rent Limit Change 05/01/2022			826	92	918	917	-3	1	1	
							826	92	918	1039	-121		0	43

**Exhibit 1
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Insurance	Gross Rent	Rent Limit	Overcharge	# of Months	Refund Due	Total Refund Due
Current-Saldana	215	215	First Month Rent 7/1/2021		2Bed	1000	118	5	1123	1101	22	4	88	
			Rent Decrease 1/01/2021			978	118	0	1086	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	5	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	41	0	88
216			04/01/21		2Bed	1000	118	5	1123	1101	22	7	154	
			Rent Decrease 1/01/2021			978	118	0	1086	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	1	0	154
217			06/01/21		1Bed	880	88	5	923	917	6	5	30	
			Rent Decrease 1/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	917	1	1	0	31
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	231
Former-Chaudhary Current-Pokharel	218	218	04/01/21		1Bed	845	88	5	938	917	21	11	938	231
	222	222	First Month Rent 9/1/2021		1Bed	830	88	5	923	917	6	2	12	
			Rent Decrease 1/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	917	1	1	0	13
TX9100226	126	126	04/01/21		1Bed	830	88	5	923	917	6	2	12	
			Rent Increase 6/1/2021			870	88	5	963	917	46	9	414	
			Rent Decrease 03/01/2022			826	88	0	914	917	-3	1	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	917	1	4	4	430
127			6/1/2020		2Bed	1015	118	5	1188	1101	87	12	444	
			Rent Increase 5/1/2021			1045	118	5	1188	1101	67	6	402	
			Rent Decrease 1/01/2021			978	118	0	1086	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1246	-145	1	0	846
128			05/01/20		2Bed	978	123	10.75	1101	1246	-145	1	0	
			Rent Increase 06/01/2021			1065	118	10.75	1193.75	1101	92.75	14	1288.5	
			Rent Decrease 1/01/2021			978	118	5.75	1101.75	1101	112.75	4	461	
			Utility Allowance Change 04/01/2022			978	123	5.75	1106.75	1101	5.75	1	5.75	1759
129			04/01/20		1Bed	870	88	5	963	917	46	9	414	
			Rent Increase 02/01/2021			890	88	5	983	917	66	10	660	
			Rent Decrease 1/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	917	1	1	0	
130			4/1/2021 + MTM Fee		1Bed	826	92	10.5	918	1039	-121	1	1075	
			MTM Fee removed 05/01/2021			870	88	10.5	1063	917	146	6	146	
			Rent Decrease 1/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	917	1	1	0	423
223			7/1/2021		2Bed	985	118	5	1108	1101	7	4	28	
			Rent Increase			978	118	0	1086	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	1	0	28
Former-Ramirez	224	224	04/01/21		2Bed	985	118	5	1108	1101	7	7	48	
			MTM fee added 11/1/2021			985	118	10.5	1206	1101	107	1	107	156
			Rent Increase 2/1/2021			860	88	5	953	917	36	10	360	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	448
225			04/01/20		1Bed	826	92	1	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	809
			04/01/20		1Bed	850	88	5	943	917	26	11	286	
			Rent Increase 3/1/2021			870	88	5	963	917	46	8	368	
226			11/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	655
			12/04/20		2Bed	1049	118	5	1172	1101	71	11	781	
Former-Sanchez	227	227	12/04/20		2Bed	1049	118	5	1172	1101	71	11	781	
			Rent Decrease 1/01/2021			978	118	5	1101	1101	0	3	0	781
			04/01/20		2Bed	1065	118	25.25	1208.25	1101	107.25	11	1179.75	
			Rent Increase 03/01/2021			1085	118	25.25	1228.25	1101	127.25	8	1018	
228			11/01/2021			978	118	20.25	1116.25	1101	15.25	5	76.25	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	100	1201	1246	-45	1	0	2274
			05/01/2022			978	123	0	1201	1246	-45	1	0	

**Exhibit 1
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Insurance	Gross Rent	Rent Limit	Overcharge	# of Months	Refund Due	Total Refund Due
229	229	229	04/01/20		1Bed	88	88	5	953	917	36	11	396	
			Rent Increase 03/01/2021			88	88	5	973	917	56	8	448	
			Rent Decrease 11/01/2021			88	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	1039	1039	0	1	0	845
230	230	230	04/01/20		1Bed	88	88	5	953	917	36	11	396	
			Rent Increase 03/01/2021			88	88	5	973	917	56	8	448	
			Rent Decrease 11/01/2021			88	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	1039	1039	0	1	0	845
TX9100227	131	131	04/01/21		2Bed	118	118	5	1103	1101	2	7	14	
			Rent Decrease 11/01/2021			118	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			123	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			123	123	0	1101	1246	-145	0	0	14
			Rent Decrease 04/01/21			118	118	5	1198	1101	97	7	679	
133	133	133	04/01/21		2Bed	123	123	0	1096	1101	-5	5	0	
			Rent Decrease 04/01/2022			123	123	0	1101	1246	-145	0	0	679
			Rent Limit Change 05/01/2022			123	123	0	1101	1246	-145	0	0	
			Rent Decrease 04/16/21			118	118	5	1188	1101	87	6	522	
			Rent Decrease 11/01/2021			118	118	0	1096	1101	-5	5	0	
134	134	134	04/01/20		2Bed	123	123	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	522
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	
			Rent Increase 11/01/2020			985	118	5	1108	1101	7	12	84	
			Rent Decrease 11/01/2021			978	123	0	1096	1101	-5	5	0	
135	135	135	04/01/20		2Bed	123	123	0	1101	1246	-145	0	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1246	-145	0	0	84
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	
			Rent Increase 02/01/2021			1005	118	5	1128	1101	27	9	243	
			Rent Decrease 11/01/2021			978	123	0	1096	1101	-5	5	0	
136	136	136	04/01/20		2Bed	123	123	0	1101	1246	-145	0	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1246	-145	0	0	313
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	
			Rent Increase 08/01/2021			118	118	5	1133	1101	32	4	128	
			Rent Decrease 06/01/2021			1085	118	5	1158	1101	57	3	171	
Current-Lawrence	233	233	04/01/20		2Bed	123	123	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1246	-145	0	0	299
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	
			First Month Rent 11/11/2021			978	123	0	1086	1101	-15	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	0
234	234	234	04/01/20		2Bed	118	118	5	1118	1101	17	10	170	
			Rent Increase 02/01/2021			1025	118	5	1148	1101	47	9	423	
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	593
235	235	235	04/20/20		2Bed	118	118	5	1123	1101	22	12	264	
			Rent Increase 05/01/2021			1020	118	5	1143	1101	42	4	168	
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	432
Former-Gin	236	236	09/01/2021		2Bed	118	118	5	1113	1101	12	12	144	
			Rent Increase 09/01/2021			1035	118	5	1158	1101	57	2	114	
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	4	0	256
			Rent Increase 11/01/2021			875	88	35.66	998.66	917	81.66	7	571.62	
			Renter Insurance Increase 03/2021			895	88	30.66	1018.66	917	101.66	12	1219.92	
TX9100228	138	138	04/01/20		1Bed	88	88	5	918	917	1	1	0	
			Rent Increase 11/01/2020			826	92	0	944.66	917	27.66	5	138.3	
			Rent Decrease 11/01/2021			826	92	0	918	917	1	1	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	1039	-121	0	0	2704.12
			Rent Limit Change 05/01/2022			826	92	0	1188	1101	87	5	435	
140	140	140	06/01/20		2Bed	123	123	0	1096	1101	-5	5	0	
			Rent Decrease 11/01/2021			978	123	0	1101	1101	0	1	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1246	-145	0	0	435
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	
			Rent Increase 11/17/2020			880	88	5	923	917	6	11	66	
141	141	141	06/01/2021		1Bed	88	88	5	943	917	26	5	130	
			Rent Increase 06/01/2021			826	88	0	914	917	-3	5	0	
			Rent Decrease 11/01/2021			826	92	0	918	917	1	1	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	1039	-121	0	0	197
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	0	

Exhibit 1
Gross Rent Refund Calculations

BIN #	Unit #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Renters Insurance	Gross Rent	Rent/Limit	Overcharge	# of Months	Refund Due	Total Refund Due
Former-Shamia Current-Charles	237		237	Rent Increase 11/1/2020		1Bed	840	88	0	928	917	11	12	132	132
				-1st Month Rent 02/01/2022					0	914	917	-3	2	0	0
	238		238	Rent Decrease 08/28/20		1Bed	870	88	5	963	917	46	14	644	644
				Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	0
				Rent Limit Change 05/01/2022			826	92	0	918	917	1	1	1	645
				Rent Limit Change 07/27/20			826	92	0	918	1039	-121	0	0	0
Former-Ghimire Current-Hollins	239		239	MTH fee added 8/1/2021		2Bed	1049	118	5	1172	1101	71	12	852	852
				First Rent Month 01/01/2022			1049	118	105	1272	1101	171	4	684	1536
				Utility Allowance Change 04/01/2022			978	118	0	1096	1101	-5	3	0	0
				Rent Limit Change 05/01/2022			978	123	0	1101	1101	0	1	0	0
				Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	0
	240		240	05/19/20		2Bed	1065	118	18.42	1201.42	1101	100.42	11	1104.62	1104.62
				Renter Insurance Change 04/01/2021			1065	118	16.44	1199.44	1101	98.44	2	196.88	196.88
				Rent Increase 06/01/2021			1065	118	16.44	1219.44	1101	118.44	5	592.2	592.2
				Rent Decrease 11/01/2021			978	118	11.44	1107.44	1101	6.44	5	32.2	32.2
				Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	0
				Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	1925.9
	241		241	04/01/20		1Bed	860	88	5	953	917	36	8	288	288
				Rent Increase 01/01/2021			880	88	0	973	917	56	11	616	616
				Rent Decrease 11/01/2021			826	86	0	914	917	-3	5	0	0
				Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	905
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	0	0	
	242		242	Rent Increase 9/1/2020		1Bed	885	88	5	928	917	11	12	132	132
				Rent Increase 9/1/2021			880	88	5	973	917	56	2	112	112
				Rent Decrease 11/01/2021			826	88	0	914	917	-3	5	0	0
				Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	245
				Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	0	0
				Rent Limit Change 06/01/2021			1010	118	5	1133	1101	32	5	160	160
Former-Mpongo Former-DeLaurencio	243		243	Rent Increase 11/01/2021		2Bed	978	118	0	1096	1101	-5	5	0	0
				Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	160
				Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	20
				04/01/21			965	118	0	1103	1101	2	10	20	20
				Rent Increase 09/01/2020			1005	118	5	1128	1101	27	5	135	135
				Rent Increase 09/01/2021			1030	118	5	1153	1101	52	12	624	624
Current-Whitite	244		244	First Rent Month 02/01/2022		1Bed	1049	118	105	1272	1101	171	2	342	342
				Utility Allowance Change 04/01/2022			978	118	0	1096	1101	-5	2	0	1101
				Rent Limit Change 04/01/2022			978	123	0	1101	1101	0	1	0	0
				Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	0
	245		245	04/01/20	No Ledger	2Bed	1000	118	5	1133	1101	0	0	0	0
				Rent Decrease 11/01/2021			978	118	5	1101	1101	22	11	242	242
				Rent Increase 5/1/2020			1050	118	5	1128	1101	27	9	243	243
				Rent Increase 2/1/2021			1025	118	5	1148	1101	47	9	423	423
				Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	0
				Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	0
				Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	666
				04/01/20			1065	118	5	1188	1101	87	9	783	783
				Rent Increase 01/01/2021			1085	118	5	1208	1101	107	10	1070	1070
				Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	7	0	0
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	1853	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	0	
	246		246	04/01/20		2Bed	1035	118	5	1158	1101	57	11	627	627
				Rent Increase 03/01/2021			1065	118	5	1188	1101	87	8	696	696
				Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	0
				Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	0
				Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	1323
				Rent Increase 05/01/2020			975	118	5	1098	1101	-3	12	0	0
	247		247	Rent Increase 05/01/2021		2Bed	1000	118	5	1123	1101	22	6	132	132
				Rent Decrease			978	118	0	1096	1101	-5	5	0	0
				Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	0
				Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	0	132

**Exhibit 1
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Renters Insurance	Gross Rent	Rent Limit	Overcharge	# of Months	Refund Due	Total Refund Due
Current-Shretha	248	248	First Month Rent 07/01/2021		2Bed	1000	118	5	1123	1101	22	4	88	
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	88
250	250	250	Rent Limit Change 05/01/2022		2Bed	978	118	5	1103	1101	-2	7	14	
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	14
TX9100290	151	151	Rent Limit Change 05/01/2022		1Bed	978	123	5	1101	1246	-145	7	147	
			Rent Decrease 11/01/2021			845	88	5	988	917	21	7	0	
			Utility Allowance Change 04/01/2022			826	92	0	914	917	-3	5	0	148
152	152	152	Rent Limit Change 05/01/2022		1Bed	826	92	105	918	1039	-121	1	0	
			Rent Increase 6/1/2020			820	88	0	1013	917	96	2	192	
			07/01/2021 MTM fee added			860	88	5	963	917	36	16	576	
153	153	153	Rent Decrease 11/01/2021			860	88	105	1053	917	136	1	136	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	1	918	1039	-121	1	0	905
154	154	154	Rent Limit Change 05/01/2022		1Bed	826	92	5	918	1039	-121	7	182	
			Rent Decrease 11/01/2021			800	88	0	943	917	26	5	0	
			Utility Allowance Change 04/01/2022			826	92	0	914	917	-3	5	0	234
155	155	155	Rent Limit Change 05/01/2022		1Bed	826	92	1	918	1039	-121	1	0	
			Rent Decrease 11/01/2021			800	88	5	923	917	6	7	42	
			Utility Allowance Change 04/01/2022			826	92	0	914	917	-3	5	0	183
156	156	156	Rent Limit Change 05/01/2022		1Bed	826	92	1	918	1039	-121	1	0	
			Rent Increase 08/01/2021			826	88	5	923	917	6	4	24	
			Rent Decrease 11/01/2021			875	88	5	968	917	51	3	153	
157	157	157	Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	1	918	1039	-121	1	0	43
			Rent Decrease 11/01/2021			826	92	1	918	1039	-121	1	0	178
251	251	251	Rent Limit Change 05/01/2022		1Bed	826	92	5	918	1039	-121	6	36	
			Rent Increase 5/1/2021			830	88	0	923	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	37
Former-Bhattarai	254	254	Rent Limit Change 05/01/2022		1Bed	826	92	5	918	1039	-121	1	0	
			MTM Fee added 08/01/2021			855	88	5	948	917	31	6	186	
			First Month Rent 2/1/2022			855	88	105	1048	917	131	3	393	579
Current-Bodde	255	255	Rent Limit Change 05/01/2022		1Bed	826	92	0	918	1039	-121	2	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	917	1	1	0	1
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	1
Former-Stigel	256	256	MTM Fee added 02/01/2021		1Bed	775	88	105	968	917	51	5	255	
			First Month Rent 09/01/2021			830	88	5	923	917	6	2	12	
			Rent Decreased 11/1/2021			826	88	0	914	917	-3	5	0	13
Former-Inawali	257	257	Utility Allowance Change 04/01/2022		1Bed	826	92	5	918	1039	-121	1	0	
			Rent Limit Change 05/01/2022			826	92	1	918	1039	-121	1	0	54
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	4	0	
257	257	257	Utility Allowance Change 04/01/2022		1Bed	826	92	5	918	1039	-121	1	0	
			Rent Limit Change 05/01/2022			826	92	1	918	1039	-121	1	0	55
			Rent Increase 7/1/2021			830	88	5	923	917	26	3	18	
161	161	161	Rent Decrease 11/01/2021			850	88	5	943	917	26	4	104	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	1	918	1039	-121	1	0	123
161	161	161	Rent Limit Change 05/01/2022		1Bed	826	92	5	918	1039	-121	6	30	
			Rent Increase 9/01/2021			830	88	5	923	917	26	5	0	
			Utility Allowance Change 04/01/2022			850	88	5	943	917	26	2	52	
161	161	161	Rent Decrease 11/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	1039	-121	1	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	83

**Exhibit 1
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Insurance	Gross Rent	Rent Limit	Overcharge # of Months	Refund Due	Total Refund Due	
														Unit #
162	162	162	Rent Increase 06/01/2020	No Ledger	1Bed	840	88	5	933	917	16	192		
			Rent Increase 06/01/2021			870	88	5	963	917	46	230		
			Rent Decreased 11/17/2021			826	88	0	914	917	-3	0		
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	423	
163	163	163	06/01/20	No Ledger					0	1039	-121	0		
	164	164	06/01/20		1Bed	835	88	5	928	917	11	132		
				Rent Increase 06/01/2021			865	88	5	948	917	31	62	
				Rent Decrease 11/01/2021			826	88	0	914	917	-3	0	
				Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	195	
261	261	261	10/09/20		1Bed	870	88	5	963	917	46	552		
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	0		
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	553	
			First Month Rent 07/01/2021			870	88	5	963	917	46	322	322	
Former-Montoya	262	263	04/01/21		1Bed	870	88	5	963	917	46	322		
	263	263	04/01/21		1Bed	870	88	5	963	917	46	322		
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	0		
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	231	
264	264	264	04/01/20		1Bed	870	88	5	963	917	46	368		
			Rent Increase 12/01/2020			880	88	5	973	917	56	616		
			Rent Decreased 11/17/2021			826	88	0	914	917	-3	0		
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	985	
TX100214	301	301	12/01/20		2Bed	1000	118	5	1123	1101	22	242		
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	0		
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	0		
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	242	
			05/11/21			865	88	5	948	917	31	155		
302	302	302	Rent Decrease		1Bed	826	88	0	914	917	-3	0		
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	156	
			04/01/21			825	88	5	918	917	1	5		
			Rent Increase 09/01/2021			845	88	5	938	917	21	42		
303	303	303	Rent Decrease 11/01/2021		1Bed	826	88	0	914	917	-3	0		
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	48	
			07/21/20			830	88	5	923	917	6	90		
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	0		
307	307	307	Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	91	
			04/01/20			1000	118	5	1123	1101	22	132		
			MTM Fee added 10/01/2021			1000	118	105	1223	1101	122	122		
			Rent Decreased 11/17/2021			978	118	100	1196	1101	95	475		
308	308	308	Utility Allowance Change 04/01/2022			978	123	100	1201	1101	100	100		
			Rent Limit Change 05/01/2022			978	123	100	1201	1246	-45	0	829	
			07/01/21			1000	118	5	1123	1101	22	88		
			Rent Decreased 11/17/2021			978	118	0	1096	1101	-5	0		
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	0		
401	401	401	Rent Limit Change 05/01/2022		2Bed	1000	123	0	1101	1246	-145	0	88	
			03/17/21			865	88	5	948	917	31	217		
			Rent Decreased 11/17/2021			826	88	0	914	917	-3	0		
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	218	
402	402	402	04/01/21		1Bed	830	88	105	1023	917	106	636		
			Rent Decreased 11/17/2021			826	88	100	1014	917	97	485		
			Utility Allowance Change 04/01/2022			826	92	100	1018	917	101	101		
			Rent Limit Change 05/01/2022			826	92	100	1018	1039	-21	0	1222	
			06/29/20			830	88	5	923	917	6	78		
403	403	403	06/29/20		1Bed	830	88	5	923	917	6	78		
			MTM Fee added 08/01/2021			830	88	105	1023	917	106	106		
			MTM fee removed 09/01/2021			830	88	5	923	917	6	106		
			Rent Decreased 11/17/2021			826	88	0	914	917	-3	0		
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
404	404	404	Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1		
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	197	
			04/01/20			830	88	5	923	917	6	78		
			MTM Fee added 08/01/2021			830	88	105	1023	917	106	106		
			MTM fee removed 09/01/2021			830	88	5	923	917	6	106		
TX100214	301	301	12/01/20		2Bed	1000	118	5	1123	1101	22	242		
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	0		
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	0		
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	242	
			05/11/21			865	88	5	948	917	31	155		

**EXHIBIT I
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Gross Rent	Rent Limit	Overcharge	# of Months	Refund Due	Total Refund Due
405	405	630	03/01/21		1Bed	88	88	923	917	6	7	42	
			Rent Decreased 11/1/2021			88	0	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			92	92	918	917	1	1	1	
			Rent Limit Change 05/01/2022			826	92	918	1039	-121			43
407	407	830	7/1/2020		1Bed	88	88	923	917	6	16	96	
			Rent Decreased 11/1/2021			88	0	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			92	92	918	917	1	1	1	
			Rent Limit Change 05/01/2022			826	92	918	1039	-121			97
Former-Pandey	408	975	04/01/21		2Bed	118	118	1098	1101	-3	2	0	
			Rent Increase 06/01/2021			118	5	1148	1101	47	6	282	
			First Month Rent 02/01/2022			978	118	1096	1101	-5	2	0	
			Utility/Allowance Change 04/01/2022			123	123	1101	1101	0	1	0	
TX 100216	309	978	05/01/2022		2Bed	123	123	1101	1246	-145		0	
			Rent Limit Change 05/01/2022			975	118	1098	1101	-3	5	0	
			Rent Increase 09/01/2020			1005	118	1128	1101	27	12	324	
			Rent Decreased 11/1/2021			118	118	1101	1101	0	2	0	
			Utility/Allowance Change 04/01/2022			978	123	1096	1101	-5	4	184	
			Rent Decreased 11/1/2021			978	123	1096	1101	0	2	0	
			Rent Limit Change 05/01/2022			978	123	1101	1246	-145	1	0	
Former-Kangar	310	1000	04/01/20		2Bed	118	118	1123	1101	22	10	220	
			Rent Increase 03/01/2021			1020	118	1143	1101	42	12	504	
Current-Shrestha	311	1055	04/01/20		2Bed	118	118	1178	1101	77	11	847	
			Rent Increased 03/01/2021			1060	118	1203	1101	102	8	816	
312	312	978	11/1/2021		2Bed	123	123	1096	1101	-5	5	0	
			Rent Decreased 11/1/2021			978	123	1101	1101	0	1	0	
			Utility/Allowance Change 04/01/2022			978	123	1101	1246	-145			1663
			Rent Limit Change 05/01/2022			995	118	1118	1101	17	5	85	
			Rent Increase 11/01/2020			1045	118	1168	1101	67	6	402	
			Rent Increase 04/01/2021			1090	118	1213	1101	112	6	672	
409	409	1165	10/01/2021		2Bed	118	118	1086	1101	167	1	167	
			Rent Increase 10/01/2021			978	118	1086	1101	-5	5	0	
			Rent Decreased 11/1/2021			978	123	1101	1101	0	1	0	
			Utility/Allowance Change 04/01/2022			978	123	1101	1246	-145			1346
			Rent Limit Change 05/01/2022			1000	118	1123	1101	22	8	176	
			Rent Increase 12/01/2020			1020	118	1143	1101	42	11	462	
410	410	978	08/13/21		2Bed	123	123	1101	1101	-5	5	0	
			Rent Decreased			978	118	1096	1101	-5	1	0	
			Utility/Allowance Change 04/01/2022			978	123	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	1101	1246	-145			638
			Rent Decreased 11/1/2021			1000	118	1123	1101	22	2	44	
			Utility/Allowance Change 04/01/2022			978	118	1096	1101	-5	5	0	
Former-Esquivel	411	978	04/21/20		2Bed	123	123	1101	1246	-145		0	
			Rent Limit Change 05/01/2022			985	118	1108	1101	7	10	70	
			First Month Rent 12/01/2021			978	118	1096	1101	-5	4	0	
			Utility/Allowance Change 04/01/2022			978	123	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	1101	1246	-145			0
			Rent Decreased 11/1/2021			1065	118	1188	1101	87	10	870	
Current - Bah	315	978	01/11/21		1Bed	118	118	1096	1101	-5	4	0	
			Rent Decreased 11/1/2021			978	118	1096	1101	95	1	95	
			MTM fee added 03/01/2022			978	118	1101	1101	0	1	0	
			Rent Increase 03/01/2022			978	123	1101	1246	-145			965
TX 100216	315	860	04/01/20		1Bed	86	86	923	917	6	12	72	
			Rent Increase 04/01/2021			860	86	943	917	26	7	182	
			Rent Decreased 11/1/2021			826	86	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			826	92	918	917	1	1	1	
316	316	840	04/01/21		1Bed	88	88	933	917	16	7	112	
			Rent Decreased 11/1/2021			826	88	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			826	92	918	917	1	1	1	
			Rent Limit Change 05/01/2022			840	88	918	1089	-121			255
317	317	830	08/01/20		1Bed	88	88	923	917	6	12	72	
			Rent Increase 08/01/2021			850	88	943	917	26	3	78	
			Rent Decreased 11/1/2021			826	88	914	917	-3	5	0	
			Utility/Allowance Change 04/01/2022			826	92	918	917	1	1	1	
Former-Kangar	310	1000	04/01/20		2Bed	118	118	1123	1101	22	10	220	
			Rent Increase 03/01/2021			1020	118	1143	1101	42	12	504	

**Exhibit 1
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Renters Insurance	Gross Rent	Rent Limit	Overcharge # of Months	Refund Due	Total Refund Due
318	318	318	Rent Decreased 11/1/2021	06/14/21	1Bed	830	88	5	923	917	6	24	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	0	
			Rent Limit Change 05/01/2022			826	92	0	918	917	1	1	0
Former-Shakya Current-Taylor	319	319	MTM fee added 09/01/2021		1Bed	810	88	105	918	1039	-121	0	25
			First Month Rent 1/01/2022			826	88	0	914	917	-3	3	0
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1
320	320	320	Rent Increase 10/01/2020		1Bed	830	88	5	923	917	6	78	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0
321	321	321	Rent Decreased 11/1/2021	07/15/21	2Bed	1000	118	5	1123	1101	22	44	
			Utility Allowance Change 04/01/2022			978	118	0	1096	1101	-5	5	0
			Rent Limit Change 05/01/2022			978	123	0	1101	1101	0	1	0
322	322	322	MTM fee added 06/01/2021	05/27/20	2Bed	1000	118	5	1123	1101	22	264	
			Rent Decrease 11/01/2021			1020	118	0	1143	1101	42	5	210
			Utility Allowance Change 04/01/2022			978	118	0	1096	1101	-5	5	0
415	415	415	Rent Limit Change 05/01/2022		1Bed	836	88	123	1101	1246	-145	0	474
			Rent Increase 02/01/2021			858	88	5	928	917	11	9	99
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0
Former-Gurung Current-Freitas	416	416	Rent Limit Change 05/01/2022		1Bed	836	92	92	918	1039	-121	0	100
			MTM fee added 7/1/2021	07/01/20		830	88	5	923	917	6	72	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	2	530
417	417	417	Rent Limit Change 05/01/2022		1Bed	826	92	92	918	1039	-121	1	1
			Rent Increase 12/01/2020			835	88	5	928	917	11	11	121
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0
418	418	418	Rent Limit Change 05/01/2022		1Bed	826	92	92	918	1039	-121	0	122
			Rent Decreased 11/1/2021	11/03/20		830	88	5	923	917	6	12	72
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0
Former-Mekhail Current-Pitchford	419	419	Rent Limit Change 05/01/2022		1Bed	826	92	92	918	1039	-121	0	73
			MTM Fee added 02/01/2021			770	88	105	963	917	46	7	322
			Utility Allowance Change 04/01/2022			830	88	5	923	917	6	2	12
420	420	420	Rent Decreased 11/1/2021		1Bed	826	88	0	914	917	-3	1	0
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0
			Rent Limit Change 05/01/2022			826	92	0	918	917	1	1	0
Former-Bhusal Current-Murry	421	421	Rent Limit Change 05/01/2022		2Bed	980	118	5	1103	1101	2	12	151
			Rent Increase 10/01/2020 and MTM fee added			1000	118	105	1223	1101	122	13	1586
			Utility Allowance Change 04/01/2022			978	118	0	1096	1101	-5	3	0
422	422	422	Rent Limit Change 05/01/2022		2Bed	978	123	123	1101	1246	-145	0	1598
			Rent Decreased 11/1/2021	04/01/21		1020	118	5	1143	1101	42	7	284
			Utility Allowance Change 04/01/2022			978	118	0	1096	1101	-5	5	0
TX:100217	324	324	Rent Limit Change 05/01/2022		1Bed	870	88	123	1101	1246	-145	0	284
			Rent Increase 3/1/2021			890	88	5	963	917	46	10	460
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	8	538
TX:100217	324	324	Rent Limit Change 05/01/2022		1Bed	826	92	92	918	1039	-121	0	989
			Rent Decreased 11/1/2021			836	88	0	914	917	-3	5	0
			Utility Allowance Change 04/01/2022			826	92	0	918	1039	-121	1	0

**Exhibit 1
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Renters Insurance	Gross Rent	Rent Limit	Overcharge # of Months	Refund Due	Total Refund Due
325	325		04/01/20		1Bed	870	88	5	963	917	46	12	352
			Rent Increase 04/01/2021			890	88	5	963	917	66	7	462
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0
			Rent Limit Change 05/01/2022			826	92	0	918	917	1	1	1015
326	326		04/01/20		2Bed	1015	118	5	1188	1101	37	2	74
			Rent Increase 06/7/2020			1045	118	5	1168	1101	67	12	804
			Rent Increase 06/01/2021			1065	118	5	1188	1101	87	5	435
			Rent Decreased 11/1/2021			978	118	0	1096	1101	-5	5	0
327	327		04/01/2022		1	978	123	0	1101	1101	0	1	0
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	1313
			04/01/20		2Bed	1065	118	5	1188	1101	87	7	609
			Rent Increase 11/01/2020			1085	118	5	1208	1101	107	10	1070
328	328		11/1/2021		1	978	123	0	1096	1101	-5	5	0
			Rent Decreased 11/1/2021			978	123	0	1101	1101	0	1	0
			Utility Allowance Change 04/01/2022			978	123	0	1101	1246	-145	0	1679
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	1679
329	329		04/01/20		1Bed	860	88	5	953	917	36	10	360
			Rent Increase 02/01/2021			880	88	5	973	917	56	9	504
			Rent Decreased 11/1/2021			826	88	0	914	917	-3	5	0
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	865
424	424		05/01/2022		1Bed	826	92	0	918	1039	-121	0	865
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	865
			04/01/20		1Bed	840	88	5	933	917	16	13	208
			Rent Increase 05/01/2020			870	88	5	963	917	46	5	230
425	425		11/1/2021		1	826	88	0	914	917	-3	5	0
			Rent Decreased 11/1/2021			826	88	0	914	917	-3	5	0
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	439
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	439
426	424		04/01/20		1Bed	860	88	5	953	917	36	10	360
			Rent Increase 02/01/2021			905	88	5	998	917	81	7	567
			Rent Increase 09/01/2021			950	88	5	1043	917	126	2	252
			Rent Decreased 11/1/2021			826	88	0	914	917	-3	4	0
425	425		03/01/2022		1	826	88	105	1019	1017	102	1	102
			MTM fee added 03/01/2022			826	88	105	1019	1017	102	1	102
			Utility Allowance Change 04/01/2022			826	92	100	1018	1018	0	1	101
			Rent Limit Change 05/01/2022			826	92	100	1018	1039	-21	0	1382
426	425		04/01/20		1Bed	850	88	5	943	917	26	6	156
			Rent Increase 02/01/2021			860	88	105	1043	917	126	2	252
			Rent Increase 04/01/2021			895	88	5	988	917	71	7	497
			Rent Decreased 11/1/2021			826	88	0	914	917	-3	5	0
427	426		04/01/2022		1	826	92	0	918	917	1	1	906
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	906
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	906
			09/01/21		2Bed	1065	118	5	1188	1101	87	8	696
427	426		11/1/2021		1	978	123	0	1096	1101	-5	5	0
			Rent Decreased 11/1/2021			978	123	0	1101	1101	0	1	0
			Utility Allowance Change 04/01/2022			978	123	0	1101	1246	-145	0	696
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	696
428	427		04/01/20		2Bed	1065	118	5	1188	1101	87	8	696
			Rent Increase 12/01/2020			1065	118	5	1208	1101	107	11	1177
			Rent Decreased 11/1/2021			978	1188	0	2166	1101	1065	5	5325
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0
429	428		05/01/2022		1Bed	870	88	5	963	917	46	10	460
			Rent Increase 02/01/2021			890	88	5	983	917	66	9	594
			Rent Decreased 11/1/2021			826	88	0	914	917	-3	5	0
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1055
331	429		04/19/20		1Bed	826	92	0	918	1039	-121	0	1055
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	1055
			04/19/20		1Bed	870	88	5	963	917	46	11	506
			Rent Increase 04/01/2021			890	88	5	983	917	66	7	462
TX100218	331		11/1/2021		1	826	92	0	914	917	-3	5	0
			Rent Decreased 11/1/2021			826	92	0	918	917	1	1	969
			Utility Allowance Change 04/01/2022			826	92	0	918	1039	-121	0	969
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	969
TX100218	331		06/06/20		1Bed	870	88	5	963	917	46	10	460
			Rent Increase 05/01/2021			890	88	5	983	917	66	6	396
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	5	0
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	867
TX100218	331		05/01/2022		1	826	92	0	918	1039	-121	0	867
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	867

**Exhibit 1
Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Renters Insurance	Gross Rent	Rent Limit	Overcharge	# of Months	Refund Due	Total Refund Due
	332	332	04/01/20		1Bed	865	88	5	948	917	31	9	279	
			Rent Increase 11/1/2021			875	88	5	968	917	51	10	510	
			Rent Decreased 11/1/2021			875	88	5	968	917	51	10	510	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	0	918	917	1	1	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	790
	333	333	Rent Increase 08/01/2020		1Bed	845	88	5	938	917	21	12	252	
			Rent Increase 09/01/2021			870	88	5	963	917	46	2	92	
			Rent Decreased 11/1/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	1	918	917	1	1	1	
			Rent Limit Change 05/01/2022			826	92	1	918	1039	-121	1	0	345
	336	336	04/01/20		1Bed	845	88	5	938	917	21	7	147	
			Rent Increase 11/01/2020			870	88	5	963	917	46	12	552	
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	700
Current-Martinez	431	431	04/01/21		1Bed	826	88	0	914	917	-3	2	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	1
	432	432	01/01/21		1Bed	870	88	5	963	917	46	10	460	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	
			Rent Decreased 11/1/2021			826	92	1	918	917	1	1	1	
			Utility Allowance Change 04/01/2022			826	92	1	918	1039	-121	1	0	461
			Rent Limit Change 05/01/2022			826	92	1	918	1039	-121	1	0	461
Former-Figueroa	433	433	04/01/20		1Bed	860	88	5	943	917	26	11	286	
			Rent Increase 03/01/2021			870	88	5	963	917	46	8	368	
			Rent Decreased 11/1/2021			826	88	5	919	917	2	3	6	
			MTM fee added 02/01/2022			826	88	105	1019	917	102	1	102	762
			MTM fee added 02/01/2022			826	92	0	918	1039	-121	1	0	762
Current - Ramirez	434	434	Rent Increase 06/01/2021		2Bed	965	118	5	1108	1101	7	5	35	
			Rent Decreased 11/1/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	1	0	35
Former-Khadka	436	436	04/01/20		1Bed	870	118	5	993	917	76	12	912	
			Rent Increase 04/01/2021			880	118	5	1003	917	86	5	400	
			MTM Fee added 10/01/2021			880	118	105	1103	1101	2	5	10	1352
Current-McComb TX 100219	337	337	Rent Increase 01/01/2021		2Bed	965	118	5	1108	1101	7	10	70	
			Rent Decreased 11/1/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	1	0	70
	339	339	04/01/20		2Bed	1050	118	5	1173	1101	72	2	144	
			Rent Increase 06/01/2020			1070	118	5	1193	1101	92	12	1104	
			Rent Increase 06/01/2021			1100	118	5	1223	1101	122	5	610	
			Rent Decreased 11/1/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	1	0	1858
	340	340	04/01/20		2Bed	1010	118	5	1133	1101	32	4	128	
			Rent Increase 08/01/2020			1055	118	5	1178	1101	77	6	462	
			Rent Increase 02/01/2021			1080	118	5	1203	1101	102	9	918	
			Rent Decreased 11/1/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	1	0	1508
Current-Naugain	341	341	First Month Rent 10/01/2021		2Bed	1000	118	5	1123	1101	22	1	22	
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	1	0	22
	342	342	04/01/20		2Bed	1000	118	5	1123	1101	22	8	176	
			MTM fee added 12/01/2020			1000	118	105	1223	1101	122	12	1464	
			First Month Rent 01/01/2022			978	118	0	1096	1101	-5	2	0	1640
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	1	0	0

Exhibit 1
Gross Rent Refund Calculations

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Insurance	Mandatory Fee = Pest Control and Renters	Gross Rent	Rent Limit	Overcharge # of Months	Refund Due	Total Refund Due	
															Unit #
Former-Diallo Current-Saad	439	439	Rent Increase 05/01/2021		2Bed	965	118	105	1208	1101	107	2	214	214	
			First Month Rent 9/1/2021			1065	118	5	1188	1101	87	2	174	174	
			Rent Decreased 11/1/2021			978	118	0	1096	1101	1101	5	0	0	0
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	1101	1	0	0	0
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	1246	-145	0	174	174
440	440	440	07/10/20	No Ledger				0	0	0	0	0	0	0	
	441	441	04/01/20		2Bed	1005	118	5	1108	1101	27	12	324	324	
			MTM fee added 04/01/2021			1005	118	105	1228	1101	127	2	254	254	
			Rent Increase 06/01/2021			1065	118	5	1178	1101	77	5	385	385	
			Rent Decreased 11/1/2021			978	118	0	1096	1101	1101	-5	1	0	0
442	442	442	04/01/21		2Bed	978	123	0	1101	1101	0	5	0	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	963	963	
			Rent Increase 7/1/2021			965	118	5	1108	1101	7	3	21	21	
			Rent Decreased 11/1/2021			1000	118	5	1123	1101	22	4	68	68	
TX 100220	343	343	04/01/20		2Bed	978	123	0	1086	1101	-5	5	0	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	109	109	
			Rent Increase 04/01/20			1040	118	5	1163	1101	62	12	744	744	
			Rent Decreased 11/1/2021			1060	118	5	1183	1101	82	7	574	574	
344	344	344	04/01/20		2Bed	978	123	0	1096	1101	-5	5	0	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	0	
			Rent Limit Change 05/01/2022			978	123	0	1101	1246	-145	0	1318	1318	
			Rent Increase 11/01/2020			1025	118	5	1148	1101	47	7	329	329	
			Rent Decreased 11/1/2021			1045	118	5	1168	1101	67	12	804	804	
345	345	345	05/28/20		1Bed	870	88	5	963	917	46	12	552	552	
			Rent Increase 06/01/2021			890	88	5	983	917	66	5	330	330	
			Rent Decreased 11/1/2021			826	88	0	914	917	-3	5	0	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	883	883	
Former-Kwoife Current-Walker	346	346	MTM fee added 7/1/2021		1Bed	810	88	105	1003	917	86	4	344	344	
			First Month Rent 12/01/2021			826	88	0	914	917	-3	4	0	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	1	1	
			Rent Increase 04/01/20			835	88	5	928	917	11	3	53	53	
349	349	349	07/01/2020		1Bed	865	88	5	958	917	41	11	451	451	
			Rent Increase with MTM 07/01/2021			870	88	105	1063	917	146	5	730	730	
			Rent Decreased 11/1/2021 MTM fee remains			826	88	100	1014	917	97	5	485	485	
			Utility Allowance Change 04/01/2022			826	92	100	1018	917	101	1	101	101	
			Rent Limit Change 05/01/2022			826	92	100	1018	1039	-21	0	1800	1800	
350	350	350	07/14/20		1Bed	870	88	5	963	917	46	11	506	506	
			Rent Increase 07/01/2021			890	88	5	983	917	66	4	264	264	
			Rent Decreased 11/01/2021			826	88	0	914	917	-3	5	0	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	771	771	
443	443	443	06/01/20		2Bed	1065	118	10	1193	1101	92	12	1104	1104	
			Rent Increase 06/01/2021			1085	118	10	1213	1101	112	5	560	560	
			Rent Decreased 11/01/2021			978	118	5	1101	1101	0	5	0	0	
			Utility Allowance Change 04/01/2022			978	123	5	1106	1101	123	5	5	5	
			Rent Limit Change 05/01/2022			978	123	5	1106	1246	-140	0	1669	1669	
Former-Mankin Current - Musmar	444	444	09/17/20		2Bed	965	118	5	1108	1101	7	12	84	84	
			Utility Allowance Change 04/01/2022			1049	118	5	1167	1101	66	5	330	330	
			Rent Limit Change 05/01/2022			1049	123	71	1172	1101	71	1	401	401	
			Rent Increase 09/18/20			870	88	5	963	917	46	13	598	598	
			Rent Decreased 11/01/2021			826	88	0	914	917	-3	5	0	0	
446	446	446	09/18/20		1Bed	826	88	0	918	917	1	1	1	1	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	0	599	599	
			Rent Increase 11/01/2021			826	92	0	918	917	1	1	1	1	
			Utility Allowance Change 04/01/2022			826	92	0	918	1039	-121	0	599	599	

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Gross Rent Refund Calculations**

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Insurance	Gross Rent	Rent Limit	Overcharge	# of Months	Refund Due	Total Refund Due
Former-Baizaga Current-William	449	449	09/25/20		1Bed	870	88	5	963	917	46	12	552	
			MTM fee added 10/01/2021			870	88	105	1063	917	146	2	292	844
			First Month Rent 02/01/2022			826	88	0	914	917	-3	3	0	
			04/01/2022 UA change			826	92	0	918	917	1	1	1	1
TX100221	450	450	04/01/20		1Bed	845	88	5	938	917	21	9	189	
			Rent Increase 01/01/2021			870	88	5	963	917	46	10	460	
			Rent Decreased 11/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1
TX100221	351	351	09/11/20		1Bed	870	88	5	963	917	46	12	552	
			Rent Increase 10/01/2021			880	88	5	973	917	56	1	56	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	5	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	1	1
352			06/11/21		1Bed	870	88	5	963	917	46	4	184	
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	1	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	609
353			07/01/20		1Bed	830	88	5	933	917	6	12	72	
			Rent Increase with MTM 07/01/2021			860	88	105	1043	917	126	1	126	
			MTM removed 08/01/2021			850	88	5	943	917	26	3	78	
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	5	0	
356			04/01/20		1Bed	826	92	0	918	917	1	1	1	1
			Utility Allowance Change 04/01/2022			826	92	0	918	1039	-121	1	0	277
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	
			Rent Increase 02/01/2021			870	88	5	963	917	46	9	414	
Current-Avarez	357	357	04/01/21		1Bed	826	88	5	919	917	2	8	16	
			Cease Charging Pest Control 11/01/2021			826	88	0	914	917	-3	1	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	1039	-121	1	0	17
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	
358			04/01/20		1Bed	830	88	5	923	917	6	12	72	
			Rent Increase and MTM fee added 05/01/2021			850	88	105	1043	917	126	1	126	
			MTM fee removed 06/01/2021			850	88	5	943	917	26	5	130	
			Rent Decreased 11/01/2021			826	88	0	914	917	-3	5	0	
451			05/28/20		1Bed	870	88	5	963	917	46	12	552	
			Rent Increase 06/01/2021			880	88	5	973	917	56	5	280	
			Rent Decreased 11/01/2021			826	88	0	914	917	-3	3	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1
Former-Masaka Current-Barera	452	452	05/01/2022		1Bed	810	88	105	1003	917	86	2	172	
			MTM fee added 6/1/2021			870	88	5	963	917	46	1	46	
			First Month Rent 10/01/2021			826	88	0	914	917	-3	5	0	
			Rent Decreased 11/01/2021			826	92	0	918	917	1	1	1	1
Current-Mitchell	453	453	11/10/20		1Bed	826	88	5	919	917	2	12	24	
			Cease Charging Pest Control 11/01/2021			826	88	0	914	917	-3	1	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	25
455			05/08/20		1Bed	870	88	5	963	917	46	11	506	
			Rent Increase 05/01/2021			880	88	5	973	917	56	6	336	
			Rent Decreased 11/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	1	1
455			05/01/2022		1Bed	826	92	0	918	1039	-121	1	0	843
			Rent Increase 05/01/2021			826	92	0	918	1039	-121	1	0	
			Rent Decreased 11/01/2021			826	92	0	918	1039	-121	1	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	1039	-121	1	0	

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BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Renters Insurance	Gross Rent	Rent Limit	Overcharge	# of Months	Refund Due	Total Refund Due
456	456	456	Rent Increase 6/1/2020		1Bed	830	88	5	923	917	6	11	66	
			Rent Increase and MTM fee added 06/01/2021			870	88	105	1063	917	146	1	146	
			MTM fee removed 07/01/2021			870	88	5	963	917	46	4	184	
			Rent Decreased 11/01/2021			826	88	0	914	917	-3	5	0	
458			Utility Allowance Change 04/01/2022			826	92		918	917	1	1	1	
			Rent Limit Change 05/01/2022			826	92		918	1039	-121	8	0	397
	458	458	Cease Charging Pest Control 11/01/2021		1Bed	826	88	5	919	917	2	8	16	
			Utility Allowance Change 04/01/2022			826	88		914	917	-3	1	0	
359			Rent Limit Change 05/01/2022			826	92		918	917	1	1	1	
			10/05/20		2Bed	1049	118	5	1172	1101	71	13	923	
			Cease Charging Pest Control 11/01/2021			1049	118	0	1167	1101	66	4	264	
			Rent Decreased 03/01/2022			978	118	0	1096	1101	-5	1	0	
360			Utility Allowance Change 04/01/2022			978	123		1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123		1101	1246	-145	1	0	1187
	360	360	MTM Fee added 05/01/2021		1Bed	840	88	5	933	917	16	12	192	
			First Month Rent 02/01/2022			870	88	105	1063	917	146	6	876	
361			Utility Allowance Change 04/01/2022			826	92		918	917	-3	2	0	1068
			Rent Limit Change 05/01/2022			826	92		918	1039	-121	1	0	
	361	361	MTM Fee added 04/01/2021		1Bed	880	88	5	963	917	36	9	324	
			Rent Increase 01/01/2021			880	88		973	917	56	1	56	
362			Rent Increase 02/01/2021			870	88	5	963	917	46	9	414	
			Rent Decrease 11/02/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92		918	917	1	1	1	
			Rent Limit Change 05/01/2022			826	92		918	1039	-121	1	0	795
363			12/15/20	No Ledger					0		0	0	0	
	362	362	Rent Increase 04/01/2020		2Bed	975	118	105	1198	1101	97	4	888	
			Rent Increase 06/01/2020			1000	118	5	1123	1101	22	12	264	
			Rent Increase 08/01/2021			1020	118	5	1143	1101	42	3	126	
364			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123		1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123		1101	1246	-145	1	0	778
	363	363	12/15/20	No Ledger					0		0	0	0	
365			04/01/20		1Bed	850	88	5	943	917	26	9	234	
			Rent Increase 11/1/2021			870	88	5	963	917	46	10	460	
			Rent Decrease 11/01/2021			826	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92		918	917	1	1	1	
365			Rent Limit Change 05/01/2022			826	92		918	1039	-121	1	0	695
	365	365	MTM Fee added 09/20/20		1Bed	870	88	5	963	917	46	14	644	
			First Month Rent 02/01/2022			870	88	100	1058	917	141	1	141	
			Utility Allowance Change 04/01/2022			826	88	0	914	917	-3	3	0	785
366			Rent Limit Change 05/01/2022			826	92		918	917	1	1	1	
			04/01/20		2Bed	965	118	14.6	1117.6	1101	16.6	3	49.8	
			Rent Increase 07/01/2020			1010	118	14.6	1142.6	1101	41.6	12	499.2	
			Rent Increase and MTM fee added 07/01/2021			1049	118	114.6	1281.6	1101	180.6	4	722.4	
459			Rent Decrease and MTM fee added 11/01/2021			978	118	109.6	1205.6	1101	104.6	3	313.8	
			MTM fee removed			978	118	0	1096	1101	-5	3	0	
			Utility Allowance Change 04/01/2022			978	123		1101	1101	0	1	0	
			Rent Limit Change 05/01/2022			978	123		1101	1246	-145	1	0	1565.2
460	459	459	12/03/20		2Bed	1049	118	5	1172	1101	71	15	1065	
			12/22/20		1Bed	870	88	5	963	917	46	11	506	
			First Month Rent 02/01/2022			826	88	0	914	917	-3	2	0	506
			Utility allowance increase 4/1/2022			826	92	0	918	917	1	1	1	
Current-Doskabalova			Rent Limit Change 05/01/2022			826	92		918	1039	-121	1	0	

BIN #	Unit #	Unit #	Noncompliance Date	Corrected Date	# of Beds	Tenant Paid Rent	UA	Mandatory Fee = Pest Control and Renters Insurance	Gross Rent	RentLimit	Overcharge	# of Months	Refund Due	Total Refund Due
461	461	461	09/01/2020		1Bed	825	88	5	918	917	1	12	12	
			Rent Increase 09/01/2021			870	88	5	963	917	46	2	92	
			Rent Decrease 11/01/2021			876	88	0	914	917	-3	5	0	
			Utility Allowance Change 04/01/2022			826	92	0	918	917	1	1	0	
			Rent Limit Change 05/01/2022			826	92	0	918	1039	-121	1	0	105
462	462	462	04/01/2021		2Bed	1020	118	5	1143	1101	42	7	284	
			Rent Decreased 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	294
			Rent Limit Change 05/01/2022			978	123	0	1101	1248	-145	1	0	
463	463	463	04/01/2020		2Bed	965	118	5	1118	1101	17	7	119	
			Rent Increase 11/01/2020			1005	118	5	1128	1101	27	12	324	
			Rent Decreased 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	443
			Rent Limit Change 05/01/2022			978	123	0	1101	1248	-145	0	0	
464	464	464	04/01/2020	No Ledger					0		0	0	0	
465	465	465	04/01/2020	No Ledger					0		0	0	0	
466	466	466	04/01/2020		2Bed	1010	118	5	1133	1101	32	8	286	
			Rent Increase 12/01/2020			1040	118	5	1163	1101	62	11	682	
			Rent Decrease 11/01/2021			978	118	0	1096	1101	-5	5	0	
			Utility Allowance Change 04/01/2022			978	123	0	1101	1101	0	1	0	938
			Rent Limit Change 05/01/2022			978	123	0	1101	1248	-145	0	0	
									1101				115462.86	115462.86

Exhibit 2

Texas Administrative Code

TITLE 10	COMMUNITY DEVELOPMENT
PART 1	TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
CHAPTER 10	UNIFORM MULTIFAMILY RULES
SUBCHAPTER E	POST AWARD AND ASSET MANAGEMENT REQUIREMENTS
RULE §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.

(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 (relating to Amendments and Extensions).

(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.

(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 subchapter 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 subchapter.

(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) of this subchapter (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 subchapter.

(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).

Source Note: The provisions of this §10.406 adopted to be effective February 3, 2022, 47 TexReg 266

6a

BOARD ACTION REQUEST

BOND FINANCE DIVISION

NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding Resolution No. 23-006 authorizing the implementation of Texas Department of Housing and Community Affairs Mortgage Credit Certificate Program 103, approving the form and substance of the program manual and the program summary, authorizing the execution of documents and instruments necessary or convenient to carry out Mortgage Credit Certificate Program 103, and containing other provisions relating to the subject

RECOMMENDED ACTION

Adopt attached Resolution.

BACKGROUND

Mortgage Credit Certificates (MCCs) make homeownership more affordable for low and moderate income homebuyers. An MCC allows homebuyers to claim, on an annual basis, a direct reduction to federal income tax liability equal to the annual mortgage loan interest paid times the MCC Credit Rate (established by the Department and described herein), subject to an annual maximum of \$2,000 if the MCC Credit Rate exceeds 20%. Because the MCC reduces the homebuyer's federal income tax liability, the credit amount may be used to effectively increase the homebuyer's net income for loan qualification purposes. Mortgage loan interest paid by the homebuyer that exceeds the credit claimed may be included as an itemized deduction on the homebuyer's annual federal income tax return.

To be eligible for an MCC, homebuyers must meet Internal Revenue Service (IRS) requirements for mortgage revenue bonds. With few exceptions, MCC recipients must be first-time homebuyers (cannot have had an ownership interest in a primary residence within the last three years), must be within IRS income and purchase price limits, and must occupy the residence as their primary residence. MCCs cannot be issued for mortgage loans that are funded with tax-exempt bond proceeds.

MCCs require an allocation of state ceiling, also known as volume cap. The Department can exchange \$1 of single family mortgage revenue bond volume cap for \$0.25 of MCC issuance authority. The par amount of mortgage loans that can receive an MCC is determined by dividing the MCC issuance authority by the MCC Credit Rate, which is established by the Department. The IRS requires the MCC Credit Rate to be between 10% and 50%.

The Department offers two MCC program options. The first is a stand-alone MCC, where the Department issues an MCC for a mortgage loan that was originated and funded by a third party

lender. The second option is a “combo” loan, where the Department issues an MCC for a mortgage loan that was originated and funded through the Department’s Taxable Mortgage Program.

Program 96, the Department’s most recent MCC program, was released November 6, 2020, ends on December 31, 2022; and used \$800 million of volume cap.

Publication of the required Public Notice for Mortgage Credit Certificate Program for Program 103 was completed on July 22, 2022, and Program 103 is scheduled for release in January 2023. The attached resolution seeks authorization for the conversion of \$300 million of single family volume cap to MCC Authority (see Volume Cap Conversion below) and the issuance of new MCCs. The resolution also seeks approval of (i) the Program Manual and Program Summary, (ii) initial MCC Credit Rates of 20% for all loans, and (iii) the use of up to \$250,000 of Department funds to pay the costs of implementing Program 103.

MCC Example - 20% Credit Rate			
Loan Amount		\$225,000	
Mtg Int Rate		6.50%	
Year	Mortgage Interest	Calculated Tax Credit Amount	Schedule A Mtg Int Deduction
1	\$14,551	\$2,910	\$11,641
2	\$14,383	\$2,877	\$11,506
3	\$14,203	\$2,841	\$11,362
4	\$14,011	\$2,802	\$11,209
5	\$13,806	\$2,761	\$11,045

Through Program 103, the Department expects to provide MCCs for approximately \$375 million in mortgage loans, using \$300 million in volume cap:

Volume Cap Conversion	
Single Family Bond Volume Cap	300,000,000 = Par Amount of Bond Loans that can be originated
Exchange \$1 for \$0.25	75,000,000 = MCC Issuance Authority
Divide by MCC Credit Rate (20%)	375,000,000 = Max Par Amount of Loans that can receive MCCs

The following chart details the Department’s recent MCC issuance activity from FY 2019 – FY 2022.

Mortgage Loans for which TDHCA issued an MCC						
Fiscal Year	MCC Combos		Stand Alone MCCs		Total Loans with MCCs	
	Loan Amount	# of Loans	Loan Amount	# of Loans	Loan Amount	# of Loans
FY2022	\$ 178,175,959	818	\$ 180,019,660	789	\$ 358,195,619	1607
FY2021	\$ 324,549,018	1631	\$ 250,633,432	1181	\$ 575,182,450	2812
FY2020	\$ 307,639,110	1690	\$ 293,737,291	1488	\$ 601,376,401	3178
FY2019	\$ 379,366,248	2258	\$ 251,942,261	1362	\$ 631,308,509	3620

RESOLUTION NO. 23-006

RESOLUTION AUTHORIZING THE IMPLEMENTATION OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS MORTGAGE CREDIT CERTIFICATE PROGRAM 103; APPROVING THE FORM AND SUBSTANCE OF THE PROGRAM MANUAL AND THE PROGRAM SUMMARY; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT MORTGAGE CREDIT CERTIFICATE PROGRAM 103; 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 from time to time (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 and very low income (as defined in the Act) and families of moderate income (as described in the Act and determined by the Board of the Department (the "Board") from time to time) at prices they can afford; and

WHEREAS, the Act authorizes the Department: (a) to make, acquire and finance, and to enter into advance commitments to make, acquire and finance, mortgage loans and participating interests therein, secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose, among others, of obtaining funds to acquire or finance such mortgage loans, 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 single family mortgage loans or participating interests, and to mortgage, pledge or grant security interests in such mortgages or participating interests, 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 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; and

WHEREAS, 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; and

WHEREAS, the private activity bond "State ceiling" (as defined in Section 146(d) of the Code) applicable to 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"); and

WHEREAS, pursuant to a separate resolution adopted as of the date hereof, the Board has authorized the filing of one or more applications with the Texas Bond Review Board to obtain a reservation of a portion of the State ceiling private activity bond volume cap for qualified mortgage bonds in the amount of \$300,000,000 (the "Reservation"); and

WHEREAS, the Department desires to convert an amount not to exceed \$300,000,000 of the Reservation to mortgage credit certificates ("MCCs"), to be used for the Department's Mortgage Credit Certificate Program to be designated as Program 103 ("MCC Program 103"); and

WHEREAS, the Board desires to approve the Program Manual (the "Program Manual") in substantially the form attached hereto, setting forth the terms and conditions upon which MCCs will be issued by the Department; and

WHEREAS, the Board desires to approve the Program Summary (the "Program Summary") in substantially the form attached hereto setting forth the terms of MCC Program 103; and

WHEREAS, the Board desires to approve an initial range for the mortgage credit certificate rate; and

WHEREAS, the Board desires to approve the use of an amount not to exceed \$250,000 of Department funds to pay the costs of implementing MCC Program 103; and

WHEREAS, the Board desires to approve the forms of the Program Manual and the Program Summary, in order to find 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 to implement MCC Program 103 in accordance with such documents by authorizing MCC Program 103, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to carry out MCC Program 103; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

ARTICLE 1

USE OF PRIVATE ACTIVITY BOND VOLUME CAP

Section 1.1. Authorization of Certain Actions. The Board authorizes the Executive Director of the Department, the staff of the Department as designated by the Executive Director and Bracewell LLP, Bond Counsel to the Department ("Bond Counsel") to take such actions on its behalf as may be necessary to carry out the actions authorized in this Resolution.

Section 1.2. MCC Authority. The Department shall take such steps as are necessary to convert \$300,000,000 of its authority to issue qualified mortgage bonds under the Reservation to authority to issue MCCs in order to implement MCC Program 103.

ARTICLE 2

APPROVAL OF MCC DOCUMENTS

Section 2.1. Approval of Program Manual and Program Summary. The form and substance of the Program Manual and Program Summary are hereby authorized and approved.

Section 2.2. Mortgage Credit Certificate Rate. The initial mortgage credit certificate rate under the Program shall be 20%, but shall be subject to adjustment as specified by the Department from time to time; provided that the maximum mortgage credit certificate rate shall not exceed 40%.

Section 2.3. Execution and Delivery of Other Documents and Waiver, Reduction or Increase of Fees. The Authorized Representatives of the Department named in this Resolution are each hereby authorized to execute, attest, affix the Department's seal to and deliver such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests, public notices 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, the Program Manual and the Program Summary. The staff of the Department is authorized to waive, reduce or increase the fees described in the Program Manual from time to time for marketing purposes.

Section 2.4. Power to Revise Form of Documents. 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 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 delivery of such documents by the Authorized Representatives.

Section 2.5. Exhibits Incorporated Herein. 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 - Program Manual
- Exhibit B - Program Summary

Section 2.6. 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 referred to in this Article 2: the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Administration of the Department, the Director of Financial Administration of the Department, the Director of Bond Finance of the Department, the Manager of Single Family Finance of the Department, the Director of Multifamily Bonds of the Department, 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.

Section 2.7. Department Contribution and Fees. The Department authorizes the contribution of Department funds in an amount not to exceed \$250,000 to pay certain costs of implementing MCC Program 103.

ARTICLE 3

GENERAL PROVISIONS

Section 3.1. Purposes of Resolution. The Board of the Department has expressly determined and hereby confirms that the implementation of MCC Program 103 contemplated by this Resolution accomplishes a valid public purpose of the Department by providing for the housing needs of individuals and families of low, very low and extremely low income and families of moderate income in the State.

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 Governing Board.

Section 3.3. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 10th day of November, 2022.

6b

BOARD ACTION REQUEST
BOND FINANCE DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action on Resolution No. 23-007 authorizing the filing of one or more applications for reservation with the Texas Bond Review Board with respect to qualified mortgage bonds and containing other provisions relating to the subject

RECOMMENDED ACTION

Adopt attached resolution.

BACKGROUND

The Texas Bond Review Board administers the annual private activity bond authority, known as volume cap, for the State of Texas. In 2022, the State of Texas received over \$3 billion in volume cap for all private activity purposes, of which \$349 million was set-aside for the Department for single family activity. The Department may also receive volume cap through the application of unused authority from other statewide issuers, or through the assignment of volume cap from local housing finance corporations. Under certain circumstances, issuers can carry forward, for future use, volume cap received but not used by December 31 of that calendar year.

An allocation of private activity bond authority is required for the issuance of tax-exempt, single family mortgage revenue bonds and for the issuance of mortgage credit certificates (MCCs). Staff is requesting authorization to submit one or more applications for a maximum reservation of \$300 million of volume cap to be used for MCC Program 103. Staff expects that MCC Program 103 will use volume cap received in 2021 and carried forward for this purpose.

Final approval of MCC Program 103 is being considered by the Board under item 6a.

RESOLUTION NO. 23-007

RESOLUTION AUTHORIZING THE FILING OF ONE OR MORE APPLICATIONS FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS; 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 from time to time (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 and very 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) at prices they can afford; and

WHEREAS, the Act authorizes the Department: (a) to make, acquire and finance, and to enter into advance commitments to make, acquire and finance, mortgage loans and participating interests therein, secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose, among others, of obtaining funds to acquire or finance such mortgage loans, 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 single family mortgage loans or participating interests, and to mortgage, pledge or grant security interests in such mortgages or participating interests, 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 (d) to issue its revenue bonds for the purpose of refunding any bonds theretofore issued by the Department; and

WHEREAS, 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 will 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; and

WHEREAS, 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; and

WHEREAS, the private activity bond “State ceiling” (as defined in Section 146(d) of the Code) applicable to 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”); and

WHEREAS, the Allocation Act requires the Department, in order to reserve a portion of the State ceiling for qualified mortgage bonds (the “Reservation”) and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (the “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; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the “Allocation Rules”) require that the Application for Reservation be accompanied by a certified copy of the resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board has determined to authorize the filing of one or more Applications for Reservation in the maximum aggregate amount of \$300,000,000 with respect to qualified mortgage bonds;

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

ARTICLE I

APPROVAL OF CERTAIN ACTIONS

Section 1.1--Applications for Reservation. The Board hereby authorizes Bracewell LLP, as Bond Counsel to the Department, to file on its behalf with the Bond Review Board one or more Applications for Reservation in the maximum aggregate amount of \$300,000,000 with respect to qualified mortgage bonds, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of one or more Reservations.

Section 1.2--Authorization of Certain Actions. The Authorized Representatives of the Department named in this Resolution are hereby authorized to take such actions on behalf of the Department as may be necessary to carry out the purposes of this Resolution, including the submission of any carryforward designation requests for such Reservations.

Section 1.3--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 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 II

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 10th day of November, 2022.

6c

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

6d

BOARD ACTION REQUEST
BOND FINANCE DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action on Resolution No. 23-009 authorizing the filing of one or more applications for reservation with the Texas Bond Review Board with respect to qualified mortgage bonds, authorizing state debt application, and containing other provisions relating to the subject

RECOMMENDED ACTION

Adopt the attached resolution.

BACKGROUND

The Texas Bond Review Board administers the annual private activity bond authority, known as volume cap, for the State of Texas. In 2022, the State of Texas received over \$3 billion in volume cap for all private activity purposes, of which \$349 million was set-aside for the Department for single family activity. The Department may also receive volume cap through the application of unused authority from other statewide issuers, or through the assignment of volume cap from local housing finance corporations. Under certain circumstances, issuers can carry forward, for future use, volume cap received but not used by December 31 of that calendar year.

An allocation of private activity bond authority is required for the issuance of tax-exempt, single family mortgage revenue bonds and for the issuance of mortgage credit certificates (MCCs). To begin the issuance of tax exempt single family mortgage revenue bonds, the Department must submit an application to the Texas Bond Review Board to draw down volume cap. Staff is requesting authorization to submit one or more applications for a maximum reservation of \$205,200,000 of volume cap to be used for the issuance of Single Family Mortgage Revenue Bonds, 2022 Series B (the 2022B Bonds). Staff expects that 2022B Bonds will use bond authority that has been carried forward for this purpose.

Final approval of the issuance of the 2022B Bonds is being considered by the Board under item 6c.

RESOLUTION NO. 23-009

RESOLUTION AUTHORIZING THE FILING OF ONE OR MORE APPLICATIONS FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS; AUTHORIZING STATE DEBT APPLICATION; 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 from time to time (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 and very 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) at prices they can afford; and

WHEREAS, the Act authorizes the Department: (a) to make, acquire and finance, and to enter into advance commitments to make, acquire and finance, mortgage loans and participating interests therein, secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose, among others, of obtaining funds to acquire or finance such mortgage loans, 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 single family mortgage loans or participating interests, and to mortgage, pledge or grant security interests in such mortgages or participating interests, 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 (d) to issue its revenue bonds for the purpose of refunding any bonds theretofore issued by the Department; and

WHEREAS, 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 will 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; and

WHEREAS, 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; and

WHEREAS, the private activity bond "State ceiling" (as defined in Section 146(d) of the Code) applicable to 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"); and

WHEREAS, the Allocation Act requires the Department, in order to reserve a portion of the State ceiling for qualified mortgage bonds (the “Reservation”) and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (the “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; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the “Allocation Rules”) require that the Application for Reservation be accompanied by a certified copy of the resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board has determined to authorize the filing of one or more Applications for Reservation in the maximum aggregate amount of \$205,200,000 with respect to qualified mortgage bonds; and

WHEREAS, the Board further desires to approve an application to the Bond Review Board for approval of state bonds;

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

ARTICLE 1

APPROVAL OF CERTAIN ACTIONS

Section 1.1 Applications for Reservation. The Board hereby authorizes Bracewell LLP, as Bond Counsel to the Department, to file on its behalf with the Bond Review Board one or more Applications for Reservation in the maximum aggregate amount of \$205,200,000 with respect to qualified mortgage bonds, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of one or more Reservations.

Section 1.2 State Debt Application. The Board hereby authorizes and approves the submission of the application for approval of state bonds to the Bond Review Board on behalf of the Department in accordance with Chapter 1231, Texas Government Code.

Section 1.3 Authorization of Certain Actions. The Authorized Representatives of the Department named in this Resolution are hereby authorized to take such actions on behalf of the Department as may be necessary to carry out the purposes of this Resolution, including the submission of any carryforward designation requests for such Reservations.

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 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

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 10th day of November, 2022.

6e

BOARD ACTION REQUEST
BOND FINANCE DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action regarding Resolution No. 23-010 authorizing request for Unencumbered State Ceiling and containing other provisions relating to the subject

RECOMMENDED ACTION

Adopt attached resolution.

BACKGROUND

Each year, state agencies or issuers created to act on behalf of the state with authority to issue tax exempt bonds may request that the Texas Bond Review Board (“BRB”) assign as carryforward any volume cap that has not been reserved or designated as carryforward for other issuers and for which no application for carryforward is pending on the last business day of the year (“Unencumbered State Ceiling”). The Texas Department of Housing and Community Affairs has requested and received carryforward designations from the Unencumbered State Ceiling in calendar years 2010, 2011, 2013, 2014, 2015, 2016, and 2018. Staff is requesting authorization to request carryforward in an amount not to exceed \$200 million of unreserved 2022 volume cap, to the extent available, from the Unencumbered State Ceiling. All volume cap assigned pursuant to this request will be used for future issuance of single family mortgage revenue bonds (new origination and refunding) or for future Mortgage Credit Certificate programs. Carried forward volume cap must be used within three years.

At this time, staff is not seeking, nor is the Board granting, approval of any specific issue or program.

RESOLUTION NO. 23-010

RESOLUTION AUTHORIZING REQUEST FOR UNENCUMBERED STATE CEILING; 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 from time to time (the “Act”), for the purpose 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 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, Section 146(a) of the Internal Revenue Code of 1986, as amended (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; and

WHEREAS, the private activity bond “State ceiling” (as defined in Section 146(d) of the Code) applicable to 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”); and

WHEREAS, the Allocation Act provides that on the last business day of the year the Texas Bond Review Board (the “Bond Review Board”) may assign as carryforward to state agencies at their request any State ceiling that is not reserved or designated as carryforward and for which no application for carryforward is pending (referred to herein as “Unencumbered State Ceiling”); and

WHEREAS, the Governing Body desires to request that Unencumbered State Ceiling for the year 2022 be assigned to the Department as carryforward;

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

ARTICLE I

approval of documents and certain actions

Section 1.1--Assignment of Unencumbered State Ceiling. The Department is authorized to submit a request to the Bond Review Board for assignment as carryforward to the Department of all remaining Unencumbered State Ceiling for the year 2022 in an aggregate amount not to exceed \$200,000,000.

Section 1.2--Authorization of Certain Actions. The Authorized Representatives of the Department named in this Resolution are hereby authorized to take such actions on behalf of the Department as may be necessary to carry out the purposes of this Resolution.

Section 1.3--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.

ARTICLE II

certain findings and determinations

Section 2.1--Purposes of Resolution. The Board has expressly determined and hereby confirms that the Department's receipt of Unencumbered State Ceiling will accomplish a valid public purpose of the Department by providing for the housing needs of persons and families of low, very low and extremely low income and families of moderate income in the State.

ARTICLE III

general provisions

Section 3.1--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 3.2--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 10th day of November, 2022.

7a

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

7b

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

8

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
NOVEMBER 10, 2022

Presentation, discussion, and possible action on the timely appeal of termination of HTC application 22106, Mariposa Apartment Homes at Plano Parkway, and waiver of 10 TAC §11.901(6) under the Department's Multifamily Program Rules

RECOMMENDED ACTION

WHEREAS, the appeal relates to Competitive Housing Tax Credit (HTC) Application Mariposa Apartment Homes at Plano Parkway, which was submitted to the Department by the Full Application Delivery Date;

WHEREAS, the Department recommended the Application for an award of Housing Tax Credits on July 28, 2022;

WHEREAS, following that award, the Department issued a Commitment Notice to the Applicant on August 25, 2022, and timely received documentation submitted in response to the Commitment Notice for the Application on September 26, 2022;

WHEREAS, staff reviewed documentation submitted in response to the Commitment Notice and determined that the materials related to zoning do not satisfy the conditions of the Commitment Notice, which required that evidence of final approval of any zoning that is required be submitted no later than September 26, 2022, and subsequently terminated the Application subject to the Applicant's ability to appeal;

WHEREAS, the Applicant timely filed an appeal and simultaneously requested a waiver of 10 TAC §11.901(6), related to the Commitment Notice Fee, should the appeal be denied; and

WHEREAS, the Executive Director denied the appeal;

NOW, therefore, it is hereby

RESOLVED, that the appeal for Mariposa Apartment Homes at Plano Parkway (22106) is hereby denied; and

FURTHER RESOLVED, the waiver of 10 TAC §11.901(6), related to the Housing Tax Credit Commitment Fee is hereby granted.

BACKGROUND

Mariposa Apartment Homes at Plano Parkway is a 2022 competitive 9% Housing Tax Credit Application that was submitted to compete within the Urban 3 subregion, and requested \$2,000,000 in annual Housing Tax Credits to construct 200 units, including 125 affordable units, serving the elderly population in Plano, Texas.

The Department recommended the Application for an award of Housing Tax Credits on July 28, 2022, and subsequently issued a Commitment Notice to the Applicant on August 25, 2022. The Department timely received documentation submitted in response to the Commitment Notice for the Application on September 26, 2022. Staff reviewed that documentation and determined that the materials related to zoning did not satisfy the conditions of the Commitment Notice, which required that evidence of final approval of any zoning must be submitted no later than September 26, 2022. The City of Plano Zoning Ordinance requires that the Developer obtain a Specific Use Permit in order to construct an independent living facility at the Development Site, and the request for this permit was unanimously denied by the Plano Planning and Zoning Commission on June 20, 2022. Accordingly, staff terminated the Application on October 10, 2022.

The Applicant timely appealed the termination notice on October 17, 2022, stating that, while the Development Site does not have a Specific Use Permit, the Application did not propose a change in zoning or need a change in zoning for the Development Site, and asserts that a Specific Use Permit is not a change in zoning, and therefore the approval of the Specific Use Permit is not required to meet the conditions of the Commitment Notice.

Contrary to the assertion that a Specific Use Permit should not be considered a change in zoning, the current Plano Zoning Ordinance, section 6.100.2, defines Specific Use Permits as follows:

The purpose and intent of a specific use permit is to authorize and regulate a use not normally permitted in a district which could be of benefit in a particular case to the general welfare, provided adequate development standards and safeguards are established for such use during the review of a specific use permit application.

From this definition, the City of Plano's zoning ordinance considers the proposed development "not normally permitted" within the zoned district unless the specific use permit was approved. The City of Plano's website further describes Specific Use Permits: "A specific use permit (SUP) is also a specialized form of zoning. An SUP allows a use that may be appropriate in some locations in a given district but not all. SUPs are used for day care centers, private club permits, arcades, and several other uses."

Because the appeal does not establish that, per 10 TAC §11.906(c)(4), documentation evidencing "final zoning that was proposed or needed to be changed pursuant to the Development plan" was timely submitted by the Commitment deadline, and because the lack of a City of Plano Specific Use Permit appears to leave the Development with no ability to progress towards placement in service and, per 10 TAC §11.906, the Commitment has expired, the appeal was denied by the Executive Director. Subsequently, staff recommends the Board deny the appeal.

The appeal also requests that, if the Application remain terminated, the full Housing Tax Credit Commitment Fee of \$80,000 be refunded by the Department. The Housing Tax Credit Commitment Fee is described in 10 TAC §11.901(6), which states, "If the Development Owner has paid the fee and returns the credits by November 1 of the current Application Round, then a refund of 50% of the Commitment Fee may be issued upon request." In the event that the Board denies the appeal related to the Commitment Notice and upholds the termination of the Application, staff recommends the Board approve the waiver of 10 TAC §11.901(6) to allow the Department to fully refund the Housing Tax Credit Commitment Fee.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Greg Abbott
GOVERNOR

BOARD MEMBERS
Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Brandon Batch, Member
Anna Maria Farías, Member
Ajay Thomas, Member

October 31, 2022

Writer's direct dial: (512) 475-3296
Email: bobby.wilkinson@tdhca.state.tx.us

Mr. Stuart Shaw
Chief Executive Officer
Bonner Carrington
901 S. MoPac Express South, Building V Suite 100
Austin, Texas 78746

RE: APPEAL TO EXECUTIVE DIRECTOR FOR 2022 9% HOUSING TAX CREDIT APPLICATION
#22106 MARIPOSA APARTMENT HOMES AT PLANO PARKWAY (THE DEVELOPMENT)

Mr. Shaw:

The Texas Department of Housing and Community Affairs (the Department) recommended the Application named above for an award of Housing Tax Credits on July 28, 2022. The Application was submitted to compete within the Urban 3 subregion and requested \$2,000,000 in Housing Tax Credits to construct 200 units, including 125 affordable units, serving the elderly population in Plano, Texas.

Following that award, the Department issued a Commitment Notice to the Applicant on August 25, 2022, and timely received documentation submitted in response to the Commitment Notice for the Application on September 26, 2022. The Department reviewed the documentation and determined that the materials related to zoning do not satisfy the conditions of the Commitment Notice, which required that evidence of final approval of any zoning that is required be submitted no later than September 26, 2022, and terminated the Application on October 10, 2022.

The Applicant timely appealed the termination notice on October 17, 2022, stating that, while the Development Site does not have a Specific Use Permit, the Application did not propose a change in zoning nor need a change in zoning for the Development Site.

The portion of the City of Plano Zoning Ordinance submitted with the Commitment Notice specifies that an Independent Living Facility requires a Specific Use Permit in order to be a permitted use of the Development Site. Contrary to the assertion that a Specific Use Permit should not be considered a change in zoning, the current Plano Zoning Ordinance, section 6.100.2, defines Specific Use Permits as follows:



.2 The purpose and intent of a specific use permit is to authorize and regulate a use not normally permitted in a district which could be of benefit in a particular case to the general welfare, provided adequate development standards and safeguards are established for such use during the review of a specific use permit application.

Thus, it appears from this definition, that the City of Plano considers the proposed development “not normally permitted” within the zoned district unless the specific use permit was approved. To this point, the City of Plano’s website (at <https://www.plano.gov/1019/Zoning-Process>) describes its Special Use Permit is “a specialized form of zoning”:

Specific Use Permits (SUP)

A specific use permit (SUP) is also a specialized form of zoning. An SUP allows a use that may be appropriate in some locations in a given district but not all. SUPs are used for day care centers, private club permits, arcades, and several other uses.

Public records show that, on June 20, 2022, the City of Plano Planning and Zoning Commission voted unanimously to deny the issuance of the required Specific Use Permit. I have reviewed the information contained within the appeal and find that, due to the lack of a Specific Use Permit from the City of Plano, the conditions of the Commitment Notice were not met, the lack of a Specific Use Permit appears to leave the Development with no ability to progress towards placement in service, and, per 10 TAC §11.906, the Commitment has expired.. Accordingly, your appeal is denied and will be presented to the Department’s Governing Board at its meeting of November 10, 2022, as an appeal of this determination that, per 10 TAC §11.906(c)(4), documentation evidencing final zoning that was proposed or needed to be changed pursuant to the Development plan was not timely submitted by the Commitment deadline.

Your appeal requests that, should the Application remain terminated, the full Commitment Fee of \$80,000 be refunded. Should the Board deny your appeal, staff will present this request at the same meeting.

If you have any questions or concerns, please contact me at 512-475-3296 or by email at bobby.wilkinson@tdhca.state.tx.us.

Sincerely,



Bobby Wilkinson
Executive Director

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Termination Response #22106

Mr. Wilkinson,

This is an appeal to the termination notice received on October 10th 2022. This appeal is on the grounds that the termination is not based on any conditions in the underwriting report and in our original application we did not propose a change in zoning nor do we need a change in zoning.

The various zoning codes utilized by the municipalities and counties throughout the state have many unique features and requirements. The proposed development site needs a Specific Use Permit, but not a change in zoning. If a zoning change were required that would be a condition in the underwriting report. This is a wrinkle in the rules that, while somewhat bothersome, should not be changed. There are other examples of zoning approvals that are not zoning changes including but not limited to site plan approval and variances. These approvals would have to be treated the same as the SUP and that is problematic because many of these processes are going to be necessary for many applications and it would be difficult to analyze every zoning code to make these distinctions.

If this appeal is denied we request that our commitment fee be fully refunded because this is a condition that was not on our underwriting report but was utilized to terminate our application. Had this been a condition on our underwriting report we would have been able to better analyze whether to move forward with this application.

Thank you,

Zachary Krochtengel
Applicant's Representative



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Greg Abbott
GOVERNOR

BOARD MEMBERS
Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Brandon Batch, Member
Anna Maria Farías, Member
Ajay Thomas, Member

October 10, 2022

Writer's direct dial: (512) 475-1676
Email: cody.campbell@tdhca.state.tx.us

Mr. Stuart Shaw
Chief Executive Officer
Bonner Carrington
901 MoPac Expressway South, Building V Suite 100
Austin, Texas 78746

RE: TERMINATION OF 9% HOUSING TAX CREDIT APPLICATION
#22106 MARIPOSA APARTMENT HOMES AT PLANO PARKWAY (THE DEVELOPMENT)

Mr. Shaw:

The Texas Department of Housing and Community Affairs (Department) received documentation submitted with the Commitment Notice for the Application named above on September 26, 2022. The Department has reviewed the documentation and has determined that the materials related to zoning do not satisfy the conditions of the Commitment Notice, which required that evidence of final approval of any zoning that is required be submitted no later than September 26, 2022.

The City of Plano Zoning Ordinance submitted with the Commitment Notice specifies that an Independent Living Facility requires a Special Use Permit in order to be a permitted use of the Development Site. Public records show that, on June 20, 2022, the City of Plano Planning and Zoning Commission voted unanimously to deny the issuance of such permit, which appears to leave the Development with no ability to progress towards placement in service. Regrettably, this Application is terminated, subject to your ability to appeal this decision as described below.

An appeal process exists for the Housing Tax Credit Program. The restrictions and requirements related to the filing of an appeal can be found in 10 TAC §11.902 of the 2022 Qualified Allocation Plan. Should you choose to appeal this decision to the Executive Director, you must file your appeal, in writing, with the Department not later than seven calendar days after the date of this letter. If you are not satisfied with the decision of the Executive Director or if the Executive Director does not respond, you may file a further appeal with the Board of Directors of the Texas Department of Housing and Community



Affairs. Please review §11.902 of the 2022 Qualified Allocation Plan for full instructions on the appeals process.

A Commitment Fee in the amount of \$80,000 has been paid by the Owner related to this allocation of credits. 10 TAC §11.901(6) allows for a refund of 50% of the Commitment Fee should the credits be returned by November 1st. In consideration of the circumstances of this termination, should you choose to request a waiver of this rule to allow the full Commitment Fee to be refunded, staff will recommend approval of this waiver to the Governing Board at the earliest available meeting.

If you have any questions or concerns, please contact me at 512-475-1676 or by email at cody.campbell@tdhca.state.tx.us.

Sincerely,

Cody Campbell
Director of Multifamily Programs

- The property owner

The Zoning Process

When a property owner submits a rezoning request to the city, several actions are taken:

1. The applicant places a sign on the property advertising the requested zoning change.
2. The request is reviewed and discussed with the applicant as to its conformance with the Comprehensive Plan, Thoroughfare Plan, Park Plan and other adopted guidelines of the city. Staff then formulates a recommendation to the Planning and Zoning Commission for approval or denial based on this review.
3. Written notices of the public hearing before the Planning and Zoning Commission, which include a response letter that can be sent back registering support or opposition, are sent to:
 - all property owners within 200 feet of the area to be rezoned, as required by state law;
 - all property owners within 500 feet of the area to be rezoned, as required by city ordinance; and
 - all known homeowner associations within 1,500 feet of the area to be rezoned.
 - The zoning request is also posted on the Active Zoning Petitions page and on the online zoning case response map for anyone to respond.
4. The Planning and Zoning Commission holds a public hearing at their regular meeting where anyone can speak for or against the case. The Commission may recommend approval, denial, or to table a zoning request. If the Commission recommends approval, the case is automatically scheduled for a public hearing before the City Council. If the Commission denies a request, the applicant has 30 days to appeal this decision to the City Council.
5. Notice of the public hearing before the City Council is published in the newspaper at least 15 days in advance of the hearing. Written notice is not mailed again to individual property owners. The City Council will hold the public hearing, and may approve, deny, or table the applicant's request.

Special Types of Zoning

Planned Development (PD)

A planned development (PD) district is most often used when an applicant's proposal does not fit neatly into the existing Zoning Ordinance. The creation of a planned development district results in special restrictions or allowances that are only applicable within that particular planned development.

Specific Use Permits (SUP)

A specific use permit (SUP) is also a specialized form of zoning. An SUP allows a use that may be appropriate in some locations in a given district but not all. SUPs are used for day care centers, private club permits, arcades, and several other uses.

Heritage Resource (H)

Disclaimer - Uses listed by zoning district are provided as a convenience but should not be relied upon as the most current and accurate source of information. Please contact the City of Plano Planning Department to verify a specific use.

RC - Regional Commercial Permitted Uses

Accessory and Incidental Uses	
Accessory Building or Use	P, 8
Caretaker's/Guard's Residence	P
Construction Yard (Temporary)	9, 35
Field Office	9, 35

Commercial, Manufacturing, and Industrial Uses	
Concrete/Asphalt Batching Plant (Temporary)	36
Manufacturing (Light-intensity)	P

Educational, Institutional, Public, and Special Uses	
Accessory Housing Shelter (Temporary)	P, 45
Assembly Hall	P
Assisted Living Facility	S, 52
Cemetery/Mausoleum	S
College/University	P, 5
Community Center	P
Continuing Care Facility	S, 52
Farm, Ranch, Garden, or Orchard	P
Fire Station/Public Safety Building	P
Fraternal Organization, Lodge, or Civic Club	P
Golf Course/Country Club	S
Helistop	S, 4
Hospital	P, 5
Independent Living Facility	S, 52
Long-term Care Facility	S, 52

P = Permitted Use; **S** = Specific Use Permit Required; **R** = Refer to Residential Adjacency Standards; **4** = See Sec. 15.600; **5** = See Sec. 13.300.2; **8** = See Sec. 13.900; **9** = For construction yard, field offices, and other temporary buildings, see Sec. 15.300; **27** = Allowed by specific use permit only for single-unit trucks with enclosed beds; maximum 2 axles; **36** = Concrete Plant: Issuance of temporary permit by City Engineer and removal as directed; Asphalt Plant: Issuance of temporary permit by resolution of City Council; **45** = Permitted only as an accessory use to a religious facility. See definition of Temporary Accessory Housing Shelter in Section 8.200; **52** = See Sec. 15.900.

Educational, Institutional, Public, and Special Uses	
Open Storage	24
Park/Playground	P, 52
Post Office (Government and Private)	P
Private Recreation Facility	P
Religious Facility	P, 5
School (Private)	P, 5, 52
School (Public or Parochial)	P, 5
Trade Schools	P

Office and Professional Uses	
Medical Office	P
Office (Professional/General Administrative)	P
Research and Development Center	P

Primary Residential	
Mid-Rise Residential	S, 52

Retail Uses	
Building Material Sales	S
Compact Construction & Transportation Equipment Sales & Service	S
Convenience Store	R, 33
Farmers Market	P
Food/Grocery Store	P
Furniture, Home Furnishings, and Equipment Store	P
Garden Center	R
Hardware Store	P
Retail Store	P
Shopping Center	P
Superstore	P

P = Permitted Use; **S** = Specific Use Permit Required; **5** = See Sec. 13.300.2; **24** = Permitted as an accessory use to a primary use on the same lot. See Article 19. (ZC2017-014 & ZC06-17; Ord. No. 2017-7-9 & Ord. No. 2006-9-33); **33** = Fuel dispensing and/or car washing facilities associated with this use may be prohibited when in proximity to residential districts. See Residential Adjacency Standards of Article 21; **52** = See Sec. 15.900.

Service Uses	
Arcade	S, 12
Artisan's Workshop	P
Artist, Musician, Photographer, Radio, and/or TV Studio	P
Bank, Savings and Loan, or Credit Union	P
Body Piercing	37
Business Service	P
Commercial Amusement (Indoor)	P
Commercial Amusement (Outdoor)	S
Commercial Pet Sitting/Kennel (Indoor Pens)	P
Dance, Gymnastics, and/or Martial Arts Studio	P
Data Center	S
Day Care Center	P, 13, 52
Day Care Center (Accessory)	P, 52
Food Truck Park	S, R
Health/Fitness Center	P
Licensed Massage Therapy	P
Mortuary/Funeral Parlor	P
Motel/Hotel	20
Personal Service Shop	P
Print Shop (Minor)	P
Private Club	S, 19
Restaurant (Drive-in)	P, R
Restaurant/Cafeteria	P

P = Permitted Use; **S** = Specific Use Permit Required; **R** = Refer to Residential Adjacency Standards; **12** = See Sec. 15.1000; **13** = See Article 8 and Secs. 15.400, 16.700 and 16.1400; **19** = See Sec. 15.1000; **20** = Permitted when the building is a minimum of 200 feet from the nearest residential district boundary; **33** = Fuel dispensing and/or car washing facilities associated with this use may be prohibited when in proximity to residential districts. See Residential Adjacency Standards of Article 21; **37** – Permitted as an accessory use to a personal service shop and allowed in districts where that use is permitted; allowed by specific use permit as a primary use in the R, CC, LC, LI-1, and LI-2 districts. See Section 15.1500; **52** = See Sec. 15.900.

Service Uses	
Small Engine Repair Shop	R
Tattooing and Permanent Cosmetics	37
Theater (Neighborhood)	P
Theater (Regional)	S
Veterinary Clinic	P
Winery	S

Transportation, Utility, and Communications Uses	
Antenna	34
Antenna Support Structure (Commercial and Amateur)	34
Electrical Substation	S
Private Utility (other than listed)	S
Transit Center/Station	S
Transportation and Utility Structures/Facility	P
Utility Distribution/Transmission Line	P

Wholesale Uses	
Office (Showroom/Warehouse)	P

Vehicle and Related Uses	
Car Wash	R, 33
Truck/Bus Leasing	27
Vehicle Dealer (New)	S, R
Vehicle Leasing/Renting	S, R
Vehicle Parking Lot/Garage (Commercial)	P
Vehicle Parts Sales (Inside)	P
Vehicle Repair (Minor/Fueling Station)	R, 33

P = Permitted Use; **S** = Specific Use Permit Required; **R** = Refer to Residential Adjacency Standards; **20** = Permitted when the building is a minimum of 200 feet from the nearest residential district boundary; **33** = Fuel dispensing and/or car washing facilities associated with this use may be prohibited when in proximity to residential districts. See Residential Adjacency Standards of Article 21; **34** = See Section 15.200; **35** = Subject to temporary permit and removal at completion of project; **37** = Permitted as an accessory use to a personal service shop and allowed in districts where that use is permitted; allowed by specific use permit as a primary use in the R, CC, LC, LI-1, and LI-2 districts. See Section 15.1500