



MAKING DREAMS REAL, INC.

March 31, 2020

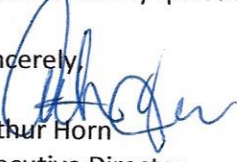
Texas Department of Housing and Community Affairs
Andrew Sinnott
Multi-Family Loan Program Administrator

Dear Mr. Sinnott,

Please find enclosed Making Dreams Real, Inc. 2020 Direct Loan Application.

If you have any questions or need additional information please do not hesitate to contact me.

Sincerely,


Arthur Horn
Executive Director

1725 South FM 1417 #13103
Sherman, Texas 75092
903-436-8816
arthur@makedreamsreal15.org



2020 Multifamily Uniform Application

REVISED April 1, 2020

By:

Arthur Horn

Signature

ARTHUR HORN

Printed Name

EXECUTIVE DIRECTOR

Title

7/1/2019

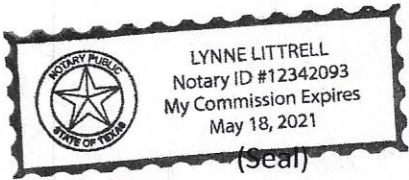
Date

THE STATE OF Texas §

COUNTY OF Comal §

Before me, a notary public, on this day personally appeared Arthur Horn, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 1 day of July, 2019



Lynne Littrell

Notary Public Signature



Required for Tax Exempt Bond Developments only

4% Housing Tax Credit/Bond Application Filing

Development Name: _____



Lottery Application

For Applicants who participated in the TBRB lottery for private activity bond volume cap and the lottery results indicated the application will be prioritized for a Certificate of Reservation to be issued in January 2020, the Applicant has submitted the Notice to Submit Lottery Application form to the Department on or before December 6, 2019. The complete Application, including all required Third Party Reports, accompanied by the Application Fee described in §11.901 of the QAP will be submitted no later than December 13, 2019 in accordance with §11.2(b) of the QAP.



Non-Lottery Application



Priority 1 or 2 Application with advance notice of a Certificate of Reservation:

Submit the Application Fee described in §11.901 of the QAP and the complete Application, with the exception of the Third Party Reports, prior to the issuance of the Certificate of Reservation by the TBRB. The Third Party Reports must be submitted on the fifth day of the month and the Application may be scheduled for a Board meeting at which the decision to issue a Determination Notice would be made approximately 90 days following such submission deadline. If the fifth day falls on a weekend or holiday, the submission deadline shall be on the next business day.



Priority 3 Application

Application will not be accepted until after the TBRB has issued a Certificate of Reservation and may be submitted on the fifth day of the month. Priority 3 Application submissions must be complete, including all Third Party Reports and the required Application Fee described in §11.901 of the QAP, before they will be considered accepted by the Department and meeting the submission deadline for the applicable Board meeting date. **A copy of the Certificate of Reservation or email from TBRB indicating the Reservation has been issued must be submitted with the Payment Receipt.**



Applicant is unable to obtain a Certificate of Reservation, as of November 15, 2020, from the current program year.

Submit a complete Application without a bond reservation, provided that, a copy of the inducement resolution is included in the Application, and a Certificate of Reservation is issued as soon as possible by BRB staff in January 2021. The determination as to whether a 2020 Application can be submitted and supplemented with 2021 forms and certifications, will be at the discretion of staff. Applicants are encouraged to communicate with staff any issues and timing considerations unique to a Development as early in the process as possible.



An Inducement Resolution has been approved by the Bond Issuer and a copy is provided here or behind Tab 8.

See Board Meeting and Corresponding Submission Dates on Next Page

Board Meeting and Corresponding Submission Dates. (Note: The Department will require at least 90 days to review an Application. The Application will be subject to the review priority established under §11.201(6) of the QAP).

Complete Application Due Date:

- December 13, 2019*
- January 6, 2020
- February 5, 2020
- March 5, 2020
- April 6, 2020
- June 5, 2020
- July 6, 2020
- August 5, 2020
- September 8, 2020
- October 5, 2020
- November 5, 2020
- December 7, 2020

Targeted Board Meeting Date:

- March 19, 2020
- April 23, 2020
- May 21, 2020
- June 25, 2020
- July 23, 2020
- September 3, 2020
- October 8, 2020
- November 5, 2020
- December 3, 2020
- January, 2021**
- February, 2021**
- March, 2021**

***Lottery Application Submission Date Only.**

****The TDHCA Board Meeting dates for 2021 have not been finalized and will be updated once available.**

Certification, Acknowledgement, and Consent of Development Owner- 10 TAC §11.204(1)

The *Certification, Acknowledgement, and Consent of Development Owner* is included behind this tab.

****The form should be executed, notarized, and included in the full application document.****

The form for the certification will be posted to the Department's website at <http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm>

Please indicate whether any of the following required disclosure on the *Certification, Acknowledgement, and Consent of Development Owner* (to be used for data capture for application processing):

10 TAC §11.101(a)(2) - Undesirable Site Features.

- Development Site is within 300 feet of a junkyard.
- Development Site is within 300 feet of a solid waste facility.
- Development Site is within 300 feet of a sexually-oriented business.
- Development Site has buildings or recreational areas within 100 feet of overhead high voltage transmission lines.
- Development Site is within 500 feet of active railroad tracks.
- Development Site is within 500 feet of heavy industry.
- Development Site is within 10 miles of a nuclear plant.
- Development Site has buildings within accident potential zones or runway clear zones of any airport.
- Development Site contains or is adjacent to an easement that contains pipelines which carry highly volatile liquids.
- Development Site is within 2 miles of refineries capable of refining more than 100,000 barrels of oil per day.

Provide information behind this tab regarding mitigation for any item selected above.

10 TAC §11.101(a)(3) - Neighborhood Risk Factors (NRF). Insert NRF Report Packet behind this Tab.

- Development Site is located within a census tract that has a poverty rate above 40% for individuals, or 55% for Developments in regions 11 and 13. **Include resolution from Governing Body in the NRFR Packet.**
- Development Site is located in a census tract (or for any adjacent census tract) in an Urban Area and the rate of Part I violent crime is greater than 18 per 1,000 persons (annually) as reported on neighborhoodscout.com.
- Development Site is located within 1,000 feet of multiple vacant structures that have fallen into such significant disrepair, overgrowth, and/or vandalism that they would commonly be regarded as blighted or abandoned.
- Development Site is located within the attendance zone of an elementary school, a middle school or a high school that has a 2019 TEA Accountability Rating of D and a 2018 Improvement Required Rating or a 2019 TEA Accountability Rating of F and a 2018 Met Standard Rating.

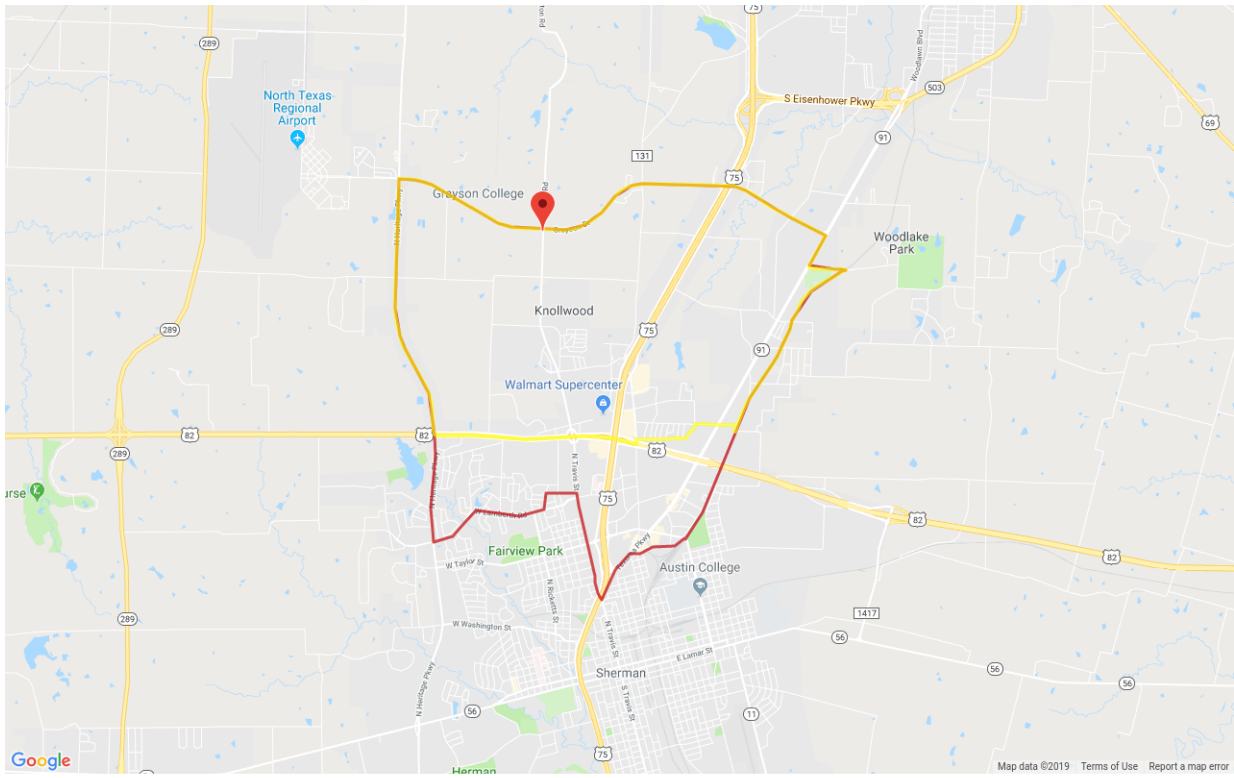
10 TAC §11.202(1)(M) - Termination of Relationship in an Affordable Housing Transaction

10 TAC §11.202(1)(N) - Voluntary Compliance Agreement

(or any similar agreement resulting from negotiations regarding noncompliance)

10 TAC §11.901(15) - Unused Credit or Penalty Fee

Submit documentation regarding any disclosures behind this Tab.



— Neighborhood Boundary — Micro-Neighborhood Boundary

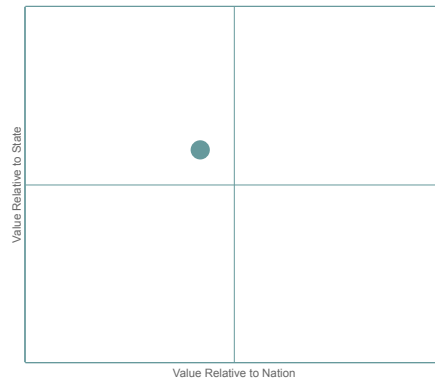
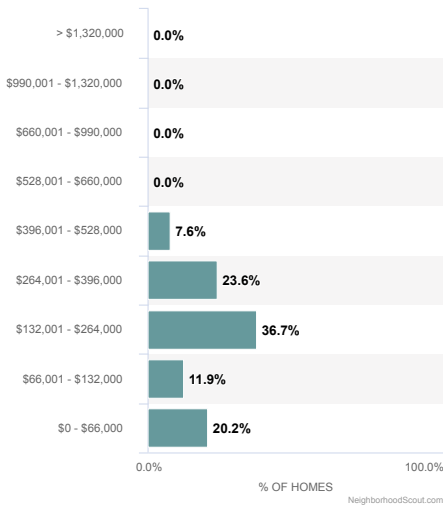
THE 5814 N TRAVIS ST NEIGHBORHOOD REAL ESTATE

AVERAGE HOME VALUES

MEDIAN HOME VALUE:
\$179,196

MEDIAN REAL ESTATE TAXES:
\$3,356 (1.9% effective rate)

NEIGHBORHOOD HOME PRICES



YEARS OF AVERAGE RENT NEEDED TO BUY AVERAGE HOME IN THIS NEIGHBORHOOD
8 YEARS AND 3 MONTHS

AVERAGE MARKET RENT

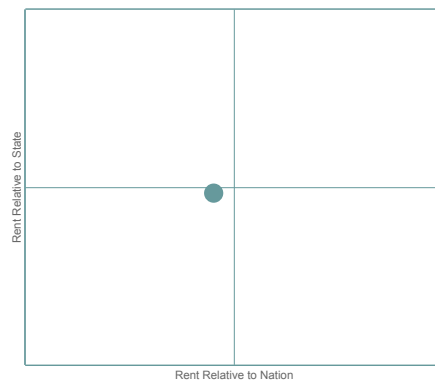
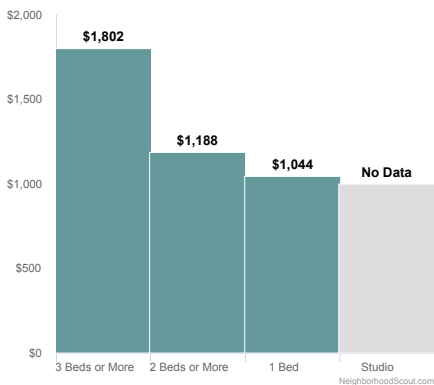


AVERAGE MARKET RENT:
\$1,173 / per month



GROSS RENTAL YIELD:
12.67

MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



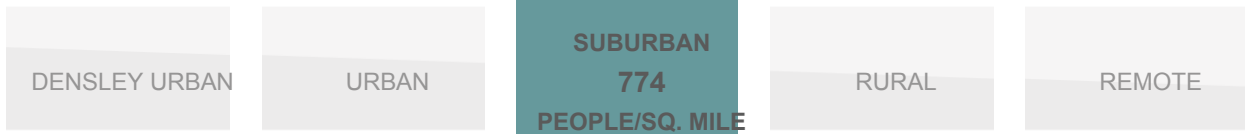
SETTING

COASTAL

LAKEFRONT

FARMS

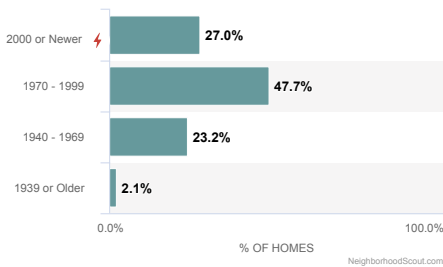
NEIGHBORHOOD LOOK AND FEEL



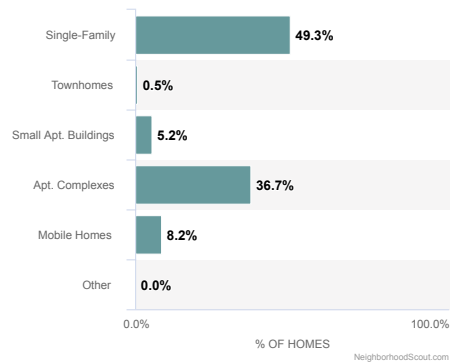
Population Density

HOUSING MARKET DETAILS

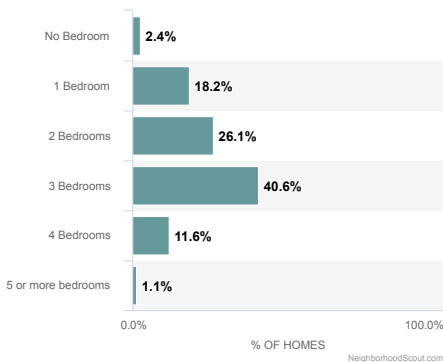
AGE OF HOMES ⚡



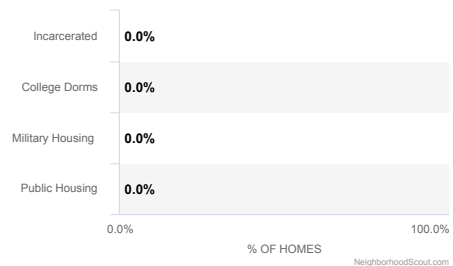
TYPES OF HOMES



HOME SIZE

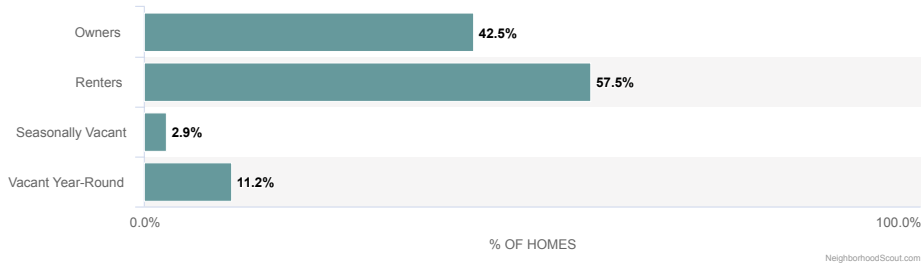


SPECIAL PURPOSE HOUSING



HOMEOWNERSHIP








HOMEOWNERSHIP RATE








THE 5814 N TRAVIS ST NEIGHBORHOOD DEMOGRAPHICS

136 Vital Statistics. 0 Condition Alerts found.

LIFESTYLE

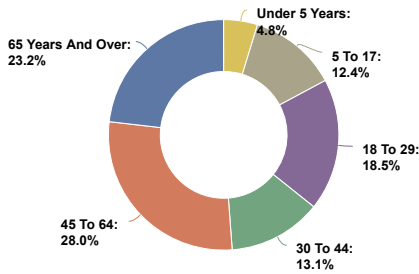
 Retirement Dream Areas	79.8%	Good
 Young Single Professionals	79.5%	Good
 Luxury Communities	45.4%	Poor
 College Student Friendly	37.8%	Poor
 Family Friendly	13.4%	Poor
 Vacation Home Locations		Poor
 First Time Homebuyers		Poor

SPECIAL CHARACTER

 Quiet	53.1%	Poor
 Hip Trendy	51.3%	Poor
 Urban Sophisticates	22.3%	Poor
 Walkable	21.4%	Poor
 Nautical		Poor

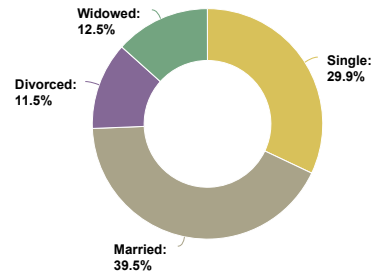
AGE / MARITAL STATUS

AGE



NeighborhoodScout.com

MARITAL STATUS

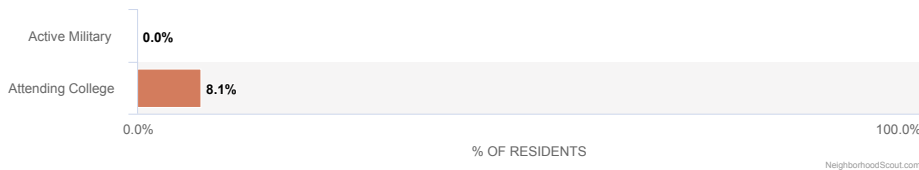


NeighborhoodScout.com

GENDER RATIO



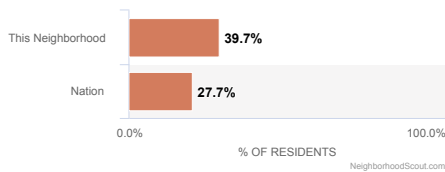
MILITARY & COLLEGE STATUS



NeighborhoodScout.com

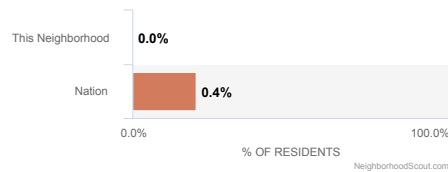
HOUSEHOLD TYPES

ONE PERSON HOUSEHOLDS



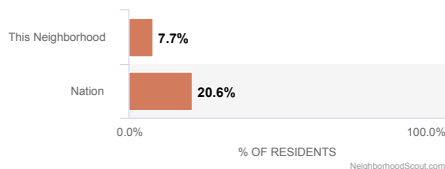
NeighborhoodScout.com

SAME SEX PARTNERS



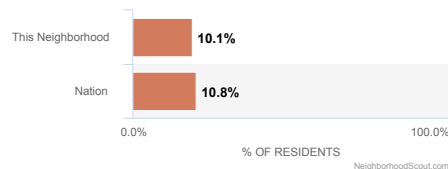
NeighborhoodScout.com

MARRIED COUPLE WITH CHILD



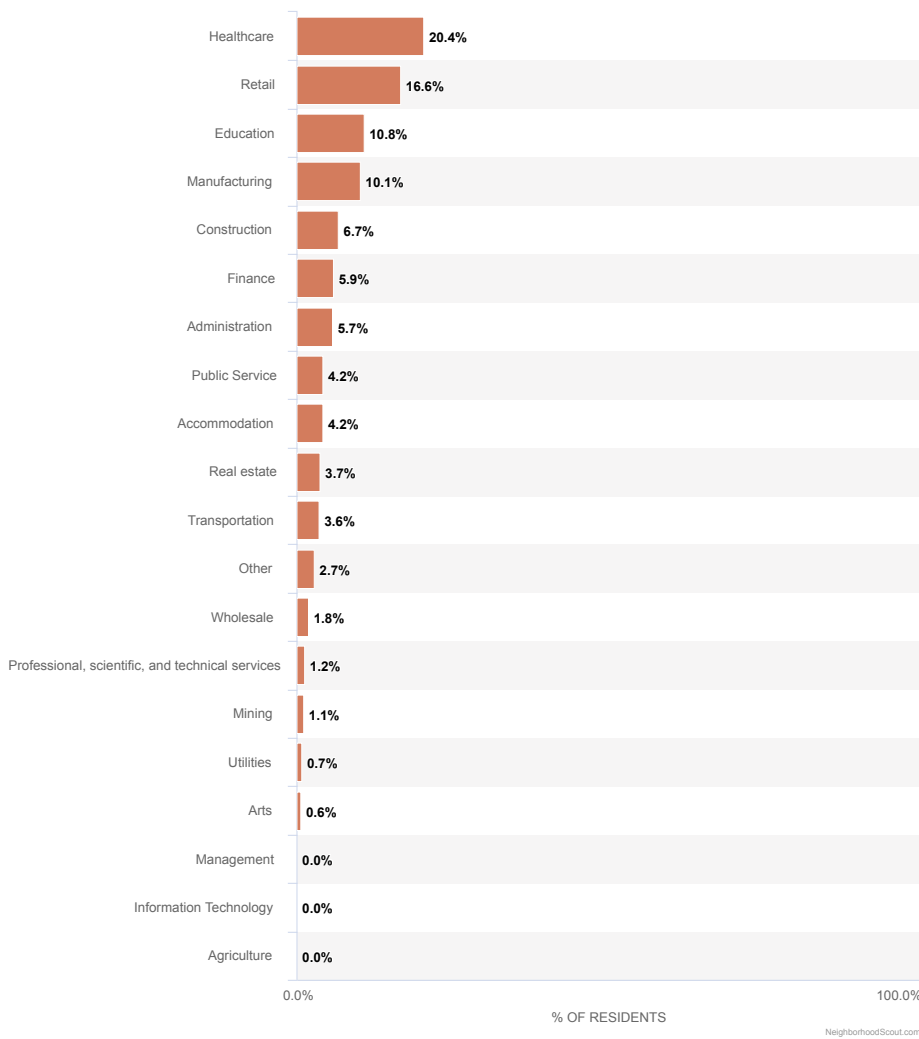
NeighborhoodScout.com

SINGLE PARENT WITH CHILD



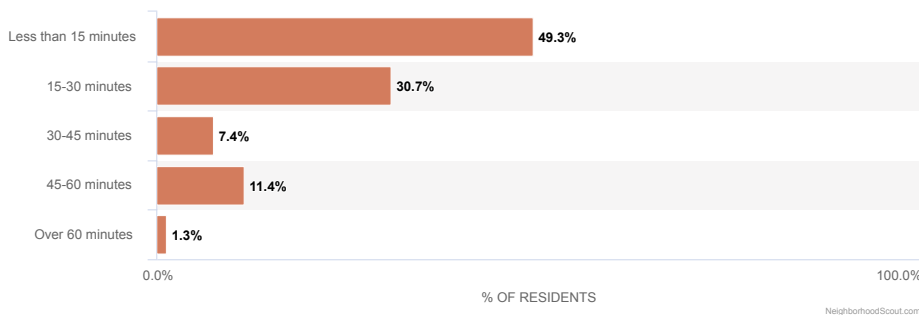
NeighborhoodScout.com

EMPLOYMENT INDUSTRIES

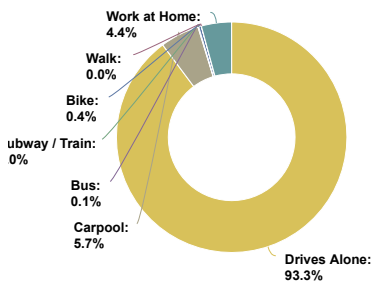


COMMUTE TO WORK

AVERAGE ONE-WAY COMMUTE TIME

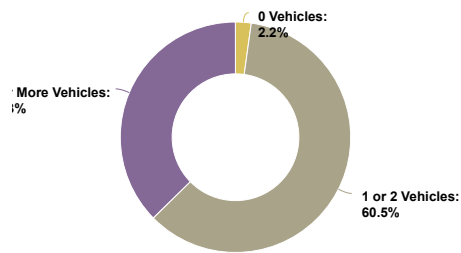


MEANS OF TRANSPORT



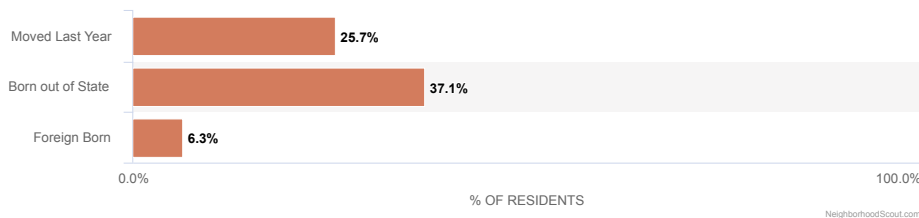
NeighborhoodScout.com

VEHICLES PER HOUSEHOLD



NeighborhoodScout.com

MIGRATION & MOBILITY



NeighborhoodScout.com

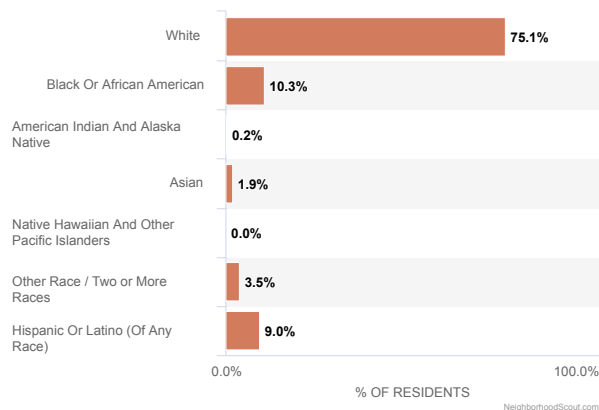
RACE & ETHNIC DIVERSITY

DIVERSITY INDEX

62

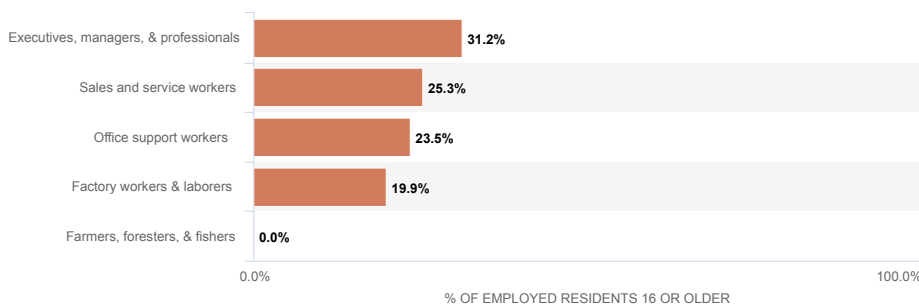
(100 is the most diverse)

More diverse than 62% of U.S. neighborhoods.



NeighborhoodScout.com

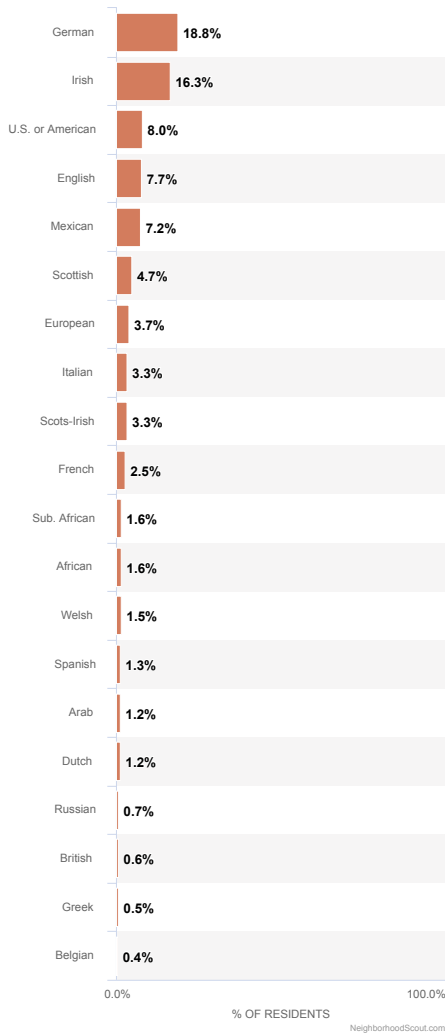
OCCUPATIONS



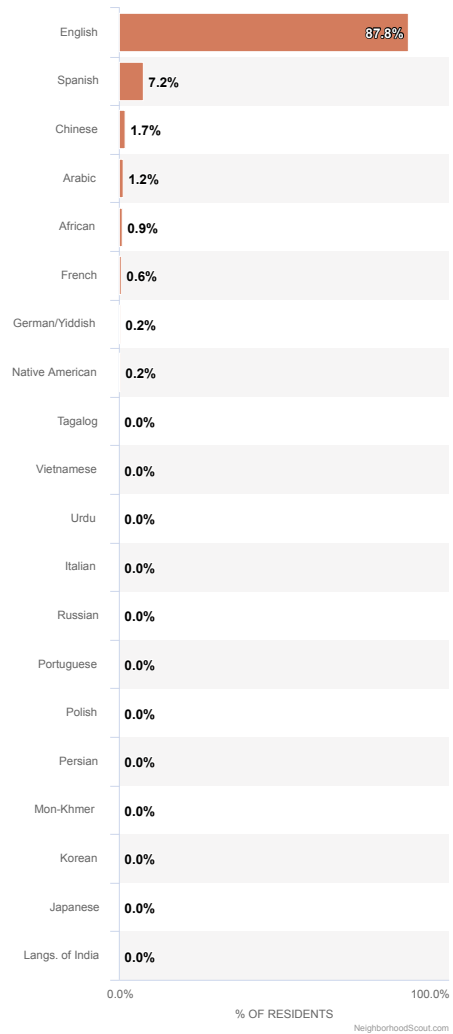
NeighborhoodScout.com

ANCESTERIES & LANGUAGES SPOKEN

ANCESTRY (TOP 20)



LANGUAGES SPOKEN (TOP 20)

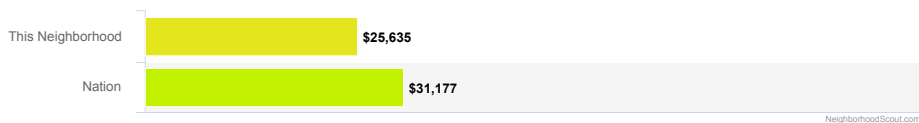


UNEMPLOYMENT RATE

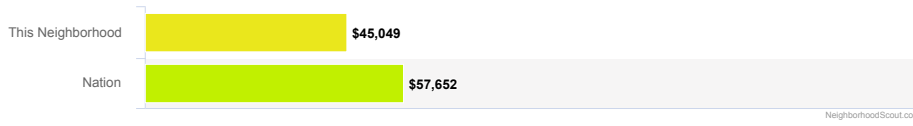


AVERAGE INCOME

PER CAPITA INCOME

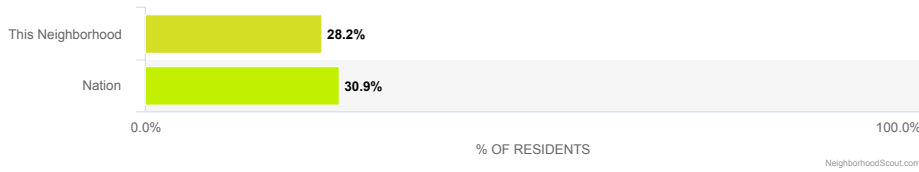


MEDIAN HOUSEHOLD INCOME

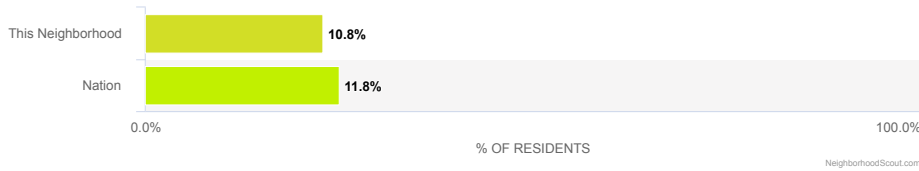


EDUCATION

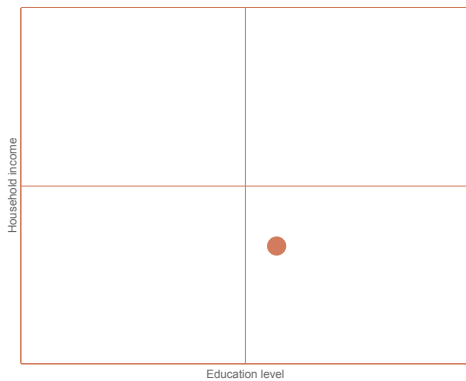
PERCENT WITH COLLEGE DEGREE



PERCENT WITH ADVANCE DEGREE



INCOME AND EDUCATION



THE 5814 N TRAVIS ST NEIGHBORHOOD CRIME

67 Vital Statistics. 0 Condition Alerts found.

NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

25

(100 is safest)

Safer than 25% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES			
	VIOLENT	PROPERTY	TOTAL
Number of Crimes	23	242	265
Crime Rate (per 1,000 residents)	3.52	36.99	40.51

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

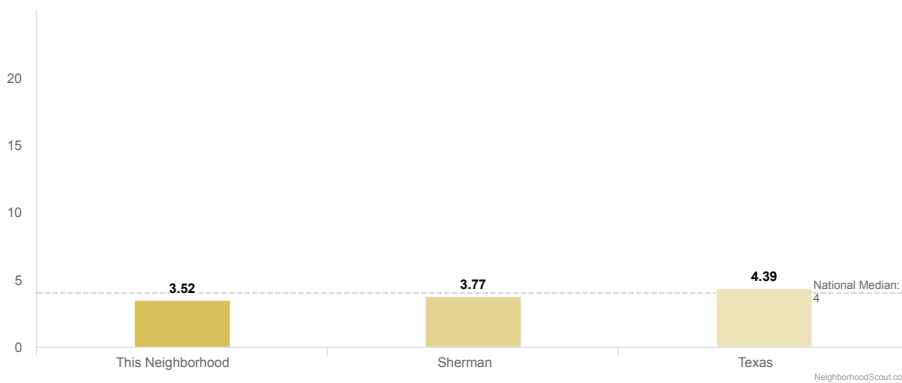
41

(100 is safest)

Safer than 41% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE			
MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
31	40	37	43
100 is safest	100 is safest	100 is safest	100 is safest

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME		
1 IN 284	1 IN 265	1 IN 228
in this Neighborhood	in Sherman	in Texas

SHERMAN VIOLENT CRIMES

POPULATION: 41,917

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	2	20	35	101
Rate per 1,000	0.05	0.48	0.83	2.41

UNITED STATES VIOLENT CRIMES

POPULATION: 325,719,178

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	17,284	135,755	319,356	810,825
Rate per 1,000	0.05	0.42	0.98	2.49

NEIGHBORHOOD PROPERTY CRIME

PROPERTY CRIME INDEX

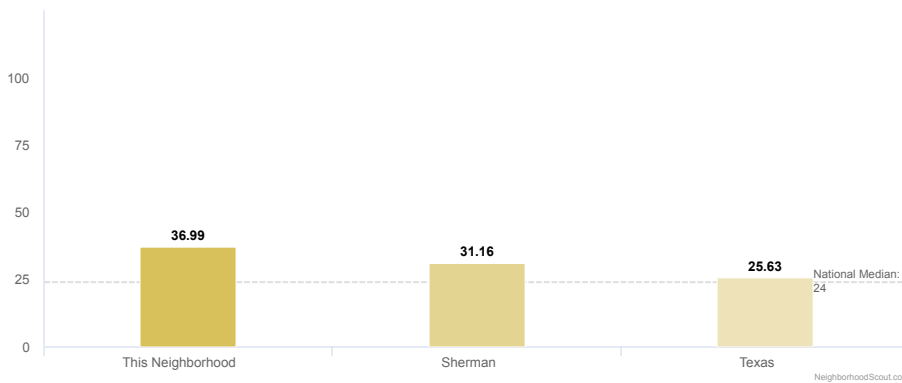
23

(100 is safest)

Safer than 23% of U.S. neighborhoods.

PROPERTY CRIME INDEX BY TYPE		
BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
19	22	77
100 is safest	100 is safest	100 is safest

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME		
1 IN 27	1 IN 32	1 IN 39
in this Neighborhood	in Sherman	in Texas

SHERMAN PROPERTY CRIMES

POPULATION: 41,917

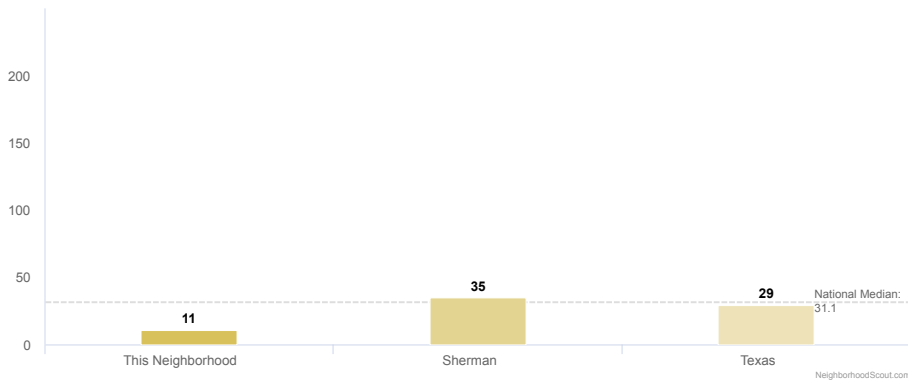
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	287	942	77
Rate per 1,000	6.85	22.47	1.84

UNITED STATES PROPERTY CRIMES

POPULATION: 325,719,178

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,401,840	5,519,107	773,139
Rate per 1,000	4.30	16.94	2.37

CRIME PER SQUARE MILE



THE 5814 N TRAVIS ST NEIGHBORHOOD SCHOOLS

SCHOOL RATING INFORMATION

SCHOOL QUALITY

33

(100 is best)

Better than 33% of U.S. schools.

ADDRESS SCHOOL QUALITY RATING

Address-Specific School Quality Rating. Rates the quality of the K-12 public schools that serve this address. ⓘ

SCHOOLS IN THIS ADDRESS *

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX	QUALITY RATING COMPARED TO NATION
Dillingham Int School			
1701 E Gallagher Sherman, TX 75090	05-06	6	5
Percy W Neblett Elementary School			
1505 Gallagher Sherman, TX 75090	KG-04	3	3
Piner Middle School			
402 W Pecan Sherman, TX 75090	07-08	4	4
Sherman H S School			
2201 E Lamar St Sherman, TX 75090	09-12	5	3

* Depending on where you live in this neighborhood, your children may attend these schools or other schools outside the neighborhood. Always check with your local school department to determine which schools your children may attend based on your specific address and your child's grade-level.

NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

Adults In Neighborhood With College Degree Or Higher	28.2%
Children In The Neighborhood Living In Poverty	28.5%

THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

SHERMAN ISD

7,191 Students Enrolled in This District	14 Schools in District	13 Students Per Classroom
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DISTRICT QUALITY COMPARED TO TEXAS

5

(10 is best)

Better than 43.3% of TX school districts.

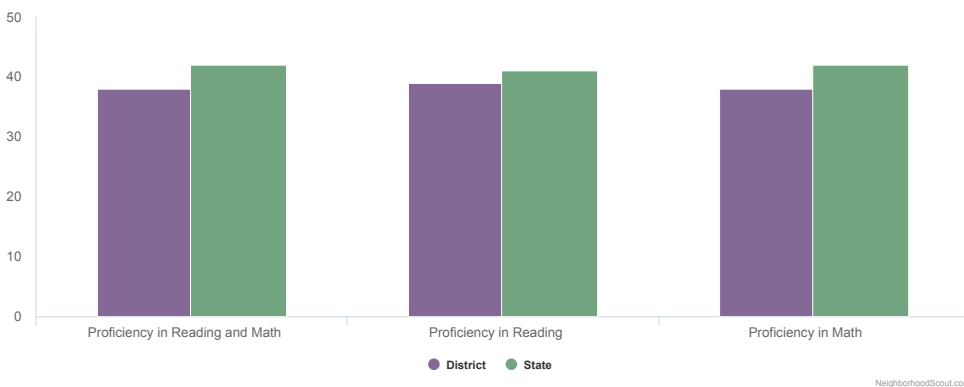
DISTRICT QUALITY COMPARED TO U.S. ①

4

(10 is best)

Better than 33.1% of US school districts.

Public School Test Scores (No Child Left Behind)






School District Enrollment By Group

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	41.1%	29.2%
Black	14.4%	12.9%
Hispanic	40.2%	53.4%
Asian Or Pacific Islander	3.2%	4.1%
American Indian Or Native Of Alaska	1.2%	0.4%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
ECONOMICALLY DISADVANTAGED	67.1%	58.7%
FREE LUNCH ELIGIBLE	58.8%	52.7%
REDUCED LUNCH ELIGIBLE	8.3%	6.0%

Educational Expenditures

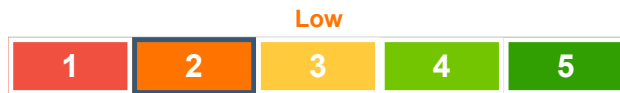
FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$4,826	\$34,544,508	54.5%
Support Expenditures			
Student	\$397	\$2,841,726	4.5%
Staff	\$287	\$2,054,346	3.2%
General Administration	\$151	\$1,080,858	1.7%

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
School Administration 	\$403	\$2,884,674	4.6%
Operation	\$914	\$6,542,412	10.3%
Transportation	\$212	\$1,517,496	2.4%
Other	\$294	\$2,104,452	3.3%
Total Support 	\$2,658	\$19,025,964	30.0%
Non-instructional Expenditures	\$1,364	\$9,763,512	15.4%
Total Expenditures 	\$8,847	\$63,326,826	100.0%

THE 5814 N TRAVIS ST TRENDS AND FORECAST

SCOUT VISION® SUMMARY

RISING STAR INDEX ⓘ



Appreciation Potential (3 years)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Rising Star

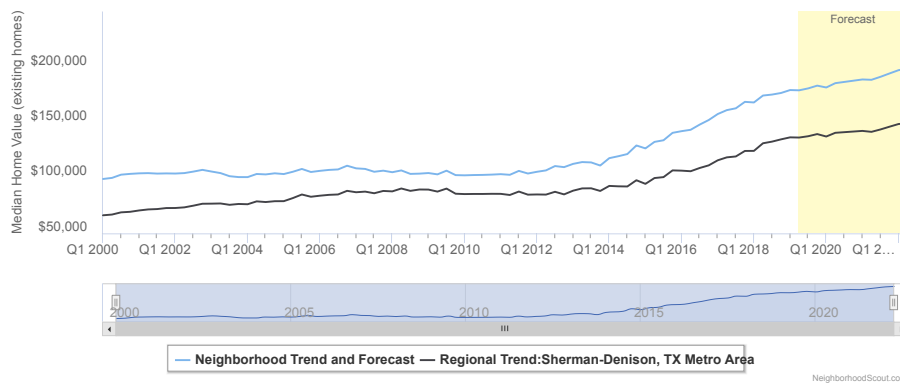
BLUE CHIP INDEX ⓘ



Past Appreciation and existing fundamentals

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Blue Chip

SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



SCOUT VISION® HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2019 Q2 - 2022 Q2	10.68% ↑	3.44% ↑	8	5
Latest Quarter: 2018 Q4 - 2019 Q1 ⚡	1.49% ↑	6.09% ↑	8	9
Last 12 Months: 2018 Q1 - 2019 Q1	6.65% ↑	6.65% ↑	2	8
Last 2 Years: 2017 Q1 - 2019 Q1	13.71% ↑	6.63% ↑	3	7
Last 5 Years: 2014 Q1 - 2019 Q1 ⚡	52.12% ↑	8.75% ↑	9	9
Last 10 Years: 2009 Q1 - 2019 Q1 ⚡	71.67% ↑	5.55% ↑	10	10
Since 2000: 2000 Q1 - 2019 Q1	72.93% ↑	3.00% ↑	4	6

* 10 is highest

KEY PRICE DRIVERS AT THIS LOCATION

Pros

Factors likely to drive home values upward over the next few years or indicators of upward trends already underway.

- + Real Estate Values Nearby
- + Educated Population Trend

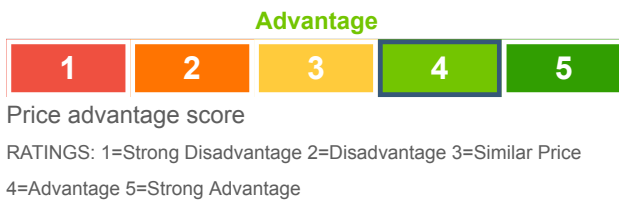
Cons

Impediments to home value appreciation over the next few years or indicators of negative trends already underway.

- Regional Housing Market Outlook
- School Performance
- Crime

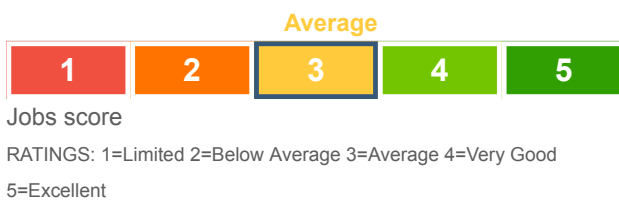
SCOUT VISION® PROXIMITY INDEX

PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ



\$83
Neighborhood price per sqft
\$95
Average Nearby Home Price per sqft

ACCESS TO HIGH PAYING JOBS ⓘ



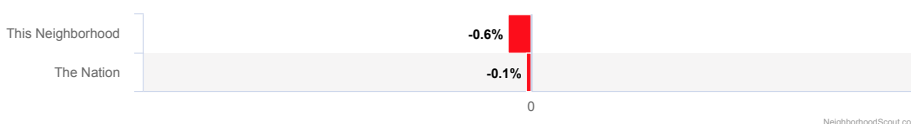
JOBS WITHIN AN HOUR

WITHIN	HIGH-PAYING* JOBS
5 minutes	1034
10 minutes	7269
15 minutes	11184
20 minutes	12157
30 minutes	18409
45 minutes	55821
60 minutes	297410

*Annual salary of \$75,000 or more

SCOUT VISION® REAL ESTATE TRENDS AND FORECAST

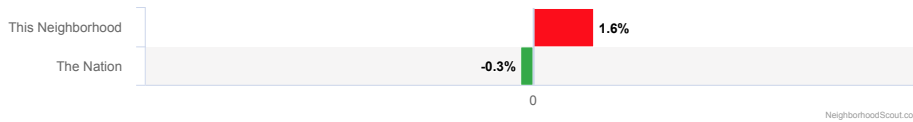
AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years



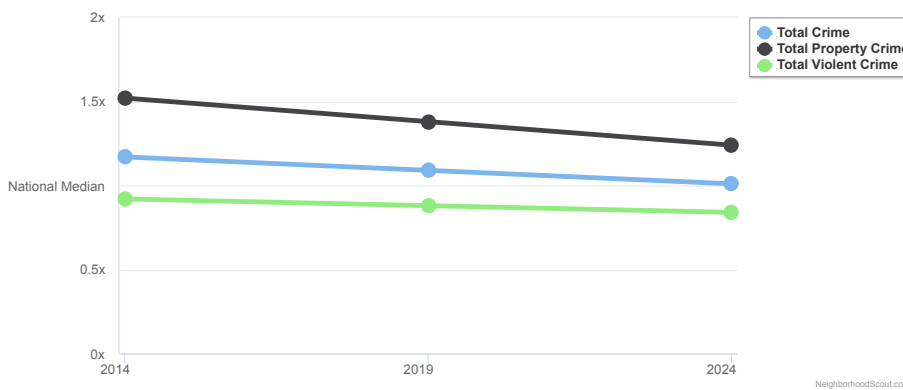
AVG. ANNUAL RENT PRICE TREND Over last 5 years



AVG. ANNUAL VACANCY TRENDS Over last 5 years ⚡

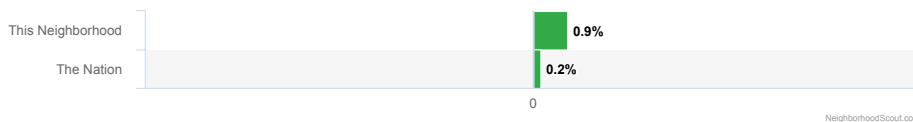


SCOUT VISION® CRIME TRENDS AND FORECAST

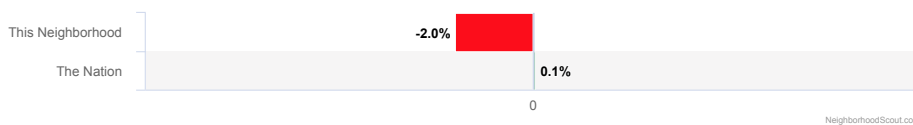


SCOUT VISION® EDUCATION TRENDS AND FORECAST

AVG. ANNUAL CHANGE IN COLLEGE GRADUATES Over last 5 years



AVG. ANNUAL CHANGE IN K-12 SCHOOL PERFORMANCE Over last 5 years

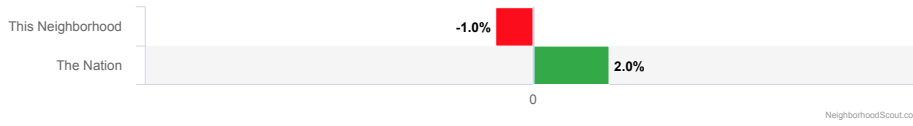


SCOUT VISION® ECONOMIC TRENDS AND FORECAST

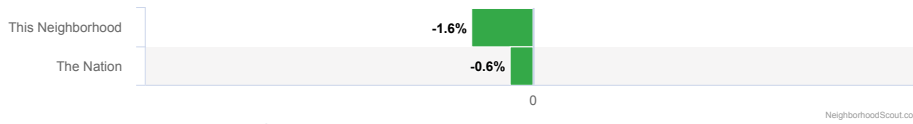
AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years



AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years



AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years

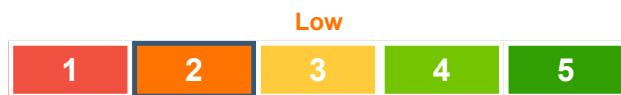


SCOUT VISION® DEMOGRAPHIC TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile	389	417	7.37% ↑
1 Mile	1,657	1,779	7.41% ↑
3 Miles	16,333	17,508	7.20% ↑
5 Miles	47,057	50,333	6.96% ↑
10 Miles	78,009	83,555	7.11% ↑
15 Miles	96,362	103,205	7.10% ↑
25 Miles	160,914	175,621	⚡ 9.14% ↑
50 Miles	1,514,567	1,754,740	⚡ 15.86% ↑

SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

SHERMAN-DENISON, TX METRO AREA REGIONAL INVESTMENT POTENTIAL ⓘ



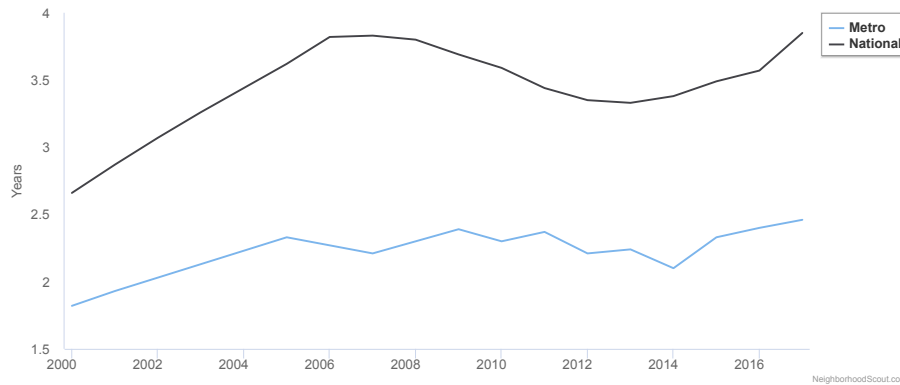
Regional Appreciation Potential (3yr)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Very High

HOUSING AFFORDABILITY TRENDS: SHERMAN-DENISON, TX METRO AREA



Years of average household income needed to buy average home



1.82 Region's Historical Low	2.46 Region's Historical High ⚡	2.46 Current ⚡
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REGIONAL 1 AND 2 YEAR GROWTH TRENDS

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	4.41% ↑	⚡ 10	2.12% ↑	⚡ 10
Job Growth	4.47% ↑	⚡ 9	2.46% ↑	⚡ 9
Income Trend (Wages)	9.07% ↑	7	4.22% ↑	5
Unemployment Trend	-0.59% ↓	5	-0.16% ↓	8
Stock Performance of Region's Industries	26.80% ↑	6	4.19% ↑	4
Housing Added	2.91% ↑	⚡ 9	1.56% ↑	⚡ 9
Vacancy Trend	0.83% ↑	⚡ 2	0.00% ↑	7

* 10 is highest

Disclaimer

Forecasts of potential occurrences or non-occurrences of future conditions and events are inherently uncertain. Actual results may differ materially from what is predicted in any information provided by location inc. Nothing contained in or generated by a Location Inc. Product or services is, or should be relied upon as, a promise or representation as to the future performance or prediction of real estate values. No representation is made as to the accuracy of any forecast, estimate, or projection. Location Inc. Makes no express or implied warranty and all information and content is provided

"As is" without any warranties of any kind. Location inc. Expressly disclaims any warranty of accuracy or predictability, and any warranty of merchantability and fitness for a particular purpose. Location Inc. Further disclaims any liability for damages, loss, or injury arising out of the use this site and the data. All risks associated with using the site and the data are borne by the user at user's sole cost and expense. By using the site you agree to our [Terms of Use](#).

ABOUT THE 5814 N TRAVIS ST NEIGHBORHOOD

Real Estate Prices and Overview

This neighborhood's median real estate price is \$179,196, which is more expensive than 59.7% of the neighborhoods in Texas and 41.9% of the neighborhoods in the U.S.

The average rental price in this neighborhood is currently \$1,173, based on NeighborhoodScout's exclusive analysis. Rents here are currently lower in price than 51.7% of Texas neighborhoods.

This is a suburban neighborhood (based on population density) located in Sherman, Texas.

This neighborhood's real estate is primarily made up of medium sized (three or four bedroom) to small (studio to two bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are established but not old, having been built between 1970 and 1999. A number of residences were also built between 2000 and the present.

This neighborhood has a 14.1% vacancy rate, which is well above average compared to other U.S. neighborhoods (higher than 72.0% of American neighborhoods). Most vacant housing here is vacant year round. This could either signal that there is a weak demand for real estate in the neighborhood or that large amount of new housing has been built and not yet occupied. Either way, if you live here, you may find many of the homes or apartments are empty.

Notable & Unique Neighborhood Characteristics

The way a neighborhood looks and feels when you walk or drive around it, from its setting, its buildings, and its flavor, can make all the difference. This neighborhood has some really cool things about the way it looks and feels as revealed by NeighborhoodScout's exclusive research. This might include anything from the housing stock to the types of households living here to how people get around.

Notable & Unique: People

If you're planning where to retire, the Knollwood neighborhood in Sherman is a great option to consider. According to NeighborhoodScout's exclusive retirement dream area analysis, it's peaceful and quiet, has above average safety ratings compared to other neighborhoods in TX, offers a wide range of housing options, and has already attracted an enviable mix of college educated seniors. This neighborhood ranks as better for retirement living than 88.3% of the neighborhoods in Texas. If you are considering retiring to Texas, this is a good neighborhood to look at.

Notable & Unique: Diversity

Did you know that the Knollwood neighborhood has more Scots-Irish ancestry people living in it than nearly any neighborhood in America? It's true! In fact, 3.3% of this neighborhood's residents have Scots-Irish ancestry.

The Neighbors

The Neighbors: Income

How wealthy a neighborhood is, from very wealthy, to middle income, to low income is very formative with regard to the personality and character of a neighborhood. Equally important is the rate of people, particularly children, who live below the federal poverty line. In some wealthy gated communities, the areas immediately surrounding can have high rates of childhood poverty, which indicates other social issues. NeighborhoodScout's analysis reveals both aspects of income and poverty for this neighborhood.

The neighbors in the Knollwood neighborhood in Sherman are lower-middle income, making it a below average income neighborhood. NeighborhoodScout's research shows that this neighborhood has an income lower than 67.4% of U.S. neighborhoods. With 28.5% of the children here below the federal poverty line, this neighborhood has a higher rate of childhood poverty than 73.9% of U.S. neighborhoods.

The Neighbors: Occupations

The old saying "you are what you eat" is true. But it is also true that you are what you do for a living. The types of occupations your neighbors have shape their character, and together as a group, their collective occupations shape the culture of a place.

In the Knollwood neighborhood, 31.2% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is sales and service jobs, from major sales accounts, to working in fast food restaurants, with 25.3% of the residents employed. Other residents here are employed in clerical, assistant, and tech support occupations (23.5%), and 19.9% in manufacturing and laborer occupations.

The Neighbors: Languages

The most common language spoken in the Knollwood neighborhood is English, spoken by 87.8% of households. Some people also speak Spanish (7.2%).

The Neighbors: Ethnicity / Ancestry

Culture is the shared learned behavior of peoples. Undeniably, different ethnicities and ancestries have different cultural traditions, and as a result, neighborhoods with concentrations of residents of one or another ethnicities or ancestries will express those cultures. It is what makes the North End in Boston so fun to visit for the Italian restaurants, bakeries, culture, and charm, and similarly, why people enjoy visiting Chinatown in San Francisco.

In the Knollwood neighborhood in Sherman, TX, residents most commonly identify their ethnicity or ancestry as German (18.8%). There are also a number of people of Irish ancestry (16.3%), and residents who report English roots (7.7%), and some of the residents are also of Mexican ancestry (7.2%), along with some Scottish ancestry residents (4.7%), among others.

Getting to Work

How you get to work – car, bus, train or other means – and how much of your day it takes to do so is a large quality of life and financial issue. Especially with gasoline prices rising and expected to continue doing so, the length and means of one's commute can be a financial burden. Some neighborhoods are physically located so that many residents have

to drive in their own car, others are set up so many walk to work, or can take a train, bus, or bike. The greatest number of commuters in Knollwood neighborhood spend under 15 minutes commuting one-way to work (49.3% of working residents), one of the shortest commutes across America.

Here most residents (93.3%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (5.7%) . In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.

Applicant Eligibility Certification-10 TAC §11.204(2)

The *Applicant Eligibility Certification(s)* is included behind this tab.

10 TAC §11.202 of the Qualified Allocation Plan identifies situations in which an Application or Applicant may be ineligible for Department funding. Applicants must provide disclosure of all potential instances of ineligibility, along with evidence of appropriate corrective action taken and accepted by the Department or mitigating factors to be considered. Documentation should be attached behind this tab.

The form for the certification will be posted to the Department's website at
<http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm>

Disclosure of all potential instances of ineligibility, along with evidence of appropriate corrective action is included behind this tab.

The form must be executed by all individuals required to be listed on the organizational chart and also meeting the definition of Control under 10 TAC §11.1(d)(30) of the Qualified Allocation Plan.

****The form must be executed, notarized, and included in the full application document.****

The submission may include one copy of the certification along with copies of the signature pages. A signed, dated, and notarized signature page for each individual described above must be included. *No hard copy with original signatures is required, only a scanned copy within the final PDF file.*

2019 REVISED Applicant Eligibility Certification

By: [Signature]
Signature of Authorized Representative

ARTHUR HORN
Printed Name

EXECUTIVE DIRECTOR
Title

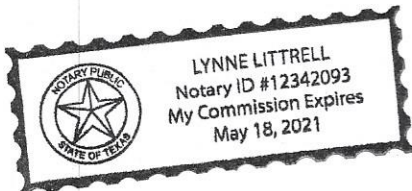
7/1/2019
Date

THE STATE OF Texas §
COUNTY OF Comal §

Before me, a notary public, on this day personally appeared Arthur Horn, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 1 day of July, 2019

(Seal)



[Signature]
Notary Public Signature

Multifamily Direct Loan Certification (10 TAC Chapter 13)

Multifamily Direct Loan Certification is included behind this tab.

Multifamily Direct Loan Certification is not applicable to this Application.

****If applicable, the form should be executed, notarized, and included in the full application document.****

The form for the certification will be posted to the Department's website at

<http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm>

Multifamily Direct Loan Certification

I (We) hereby make application to the Texas Department of Housing and Community Affairs (the "Department") for an award of Multifamily Direct Loan funds, which may be composed of HOME Investment Partnerships Program ("HOME"), Tax Credit Assistance Program Repayment Funds "TCAP RF," Neighborhood Stabilization Program Round 1 Program Income ("NSP1 PI"), and/or National Housing Trust Fund ("NHTF"). The undersigned hereby acknowledges that an award by the Department does not warrant that the Development is deemed qualified to receive such award. I (We) agree that the Department or any of its directors, officers, employees, and agents will not be held responsible or liable for any representations made to the undersigned or its investors relating to the Multifamily Direct Loan; therefore, I (We) assume the risk of all damages, losses, costs, and expenses related thereto and agree to indemnify and save harmless the Department and any of its officers, employees, and agents against any and all claims, suits, losses, damages, costs, and expenses of any kind and of any nature that the Department may hereinafter suffer, incur, or pay arising out of its decision concerning this application for Multifamily Direct Loan funds or the use of information concerning the Multifamily Direct Loan.

On behalf of the Applicant and all affiliates of the Applicant (hereinafter "Applicant"), I (We) hereby certify that the Applicant is familiar with the state Rules, as published in 10 TAC Chapters 1, 2, 11, and 13, as well as Chapter 12 as applicable. I (We) hereby acknowledge that this Application is subject to disclosure under Chapter 552, Texas Government Code, the Texas Public Information Act, unless a valid exception exists.

I (We) hereby assert that the information contained in this Application as required or deemed necessary by the materials governing the Multifamily Direct Loan are true and correct and that I (We) have undergone sufficient investigation to affirm the validity of the statements made and the Department may rely on any such statements.

Further, I (We) hereby assert that I (We) have read and understand all the information contained in the application. By signing this document, I (We) affirm that all statements made in this government document are true and correct under penalty of Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and subject to criminal penalties as defined by the State of Texas. TEX. PENAL CODE ANN. §37.01 et seq. (Vernon 2011).

I (We) understand and agree that if false information is provided in this Application which has the effect of increasing the Applicant's competitive advantage, the Department will disqualify the Applicant and may hold the Applicant ineligible to apply for Multifamily Direct Loan funds or until any issue of restitution is resolved. If false information is discovered after the award of

Multifamily Direct Loan funds, the Department may terminate the Applicant's written agreement and recapture all Multifamily Direct Loan funds expended.

I (We) shall not, in the provision of services, or in any other manner discriminate against any person on the basis of age, race, color, religion, sex, national origin, familial status, or disability. Verification of any of the information contained in this application may be obtained from any source named herein.

I (We) have written below the name of the individual authorized to execute the Multifamily Direct Loan agreement and any and all future Multifamily Direct Loan commitments and contracts related to this application. If this individual is replaced by the organization, I (We) must inform the Department within 30 days of the person authorized to execute agreements, commitment and/or contracts on behalf of the Applicant.

I (We) certify that no person or entity that would benefit from the award of Multifamily Direct Loan funds has committed to providing a source of match.

I (We) certify that I (We) will meet, Texas Minimum Construction Standards, 2010 ADA Standards for Accessible Design, as well as the Fair Housing Accessibility Standards and Section 504 of the Rehabilitation Act of 1973 as further detailed in 10 TAC Chapter 1, Subchapter B. I (We) certify that the Development will meet all local building codes or standards that may apply as well as the Uniform Physical Conditions Standards in 24 CFR §5.705

I (We) certify that if Department funds have a first lien position in the project for which assistance is being requested, assurance of completion of the development will be provided in the form of payment and performance bonds in the full amount of the construction contract, running to the Department as obligee, or equivalent guarantee in the sole determination of the Department.

I (We) certify that if refinancing is a component of the proposed development the Applicant must confirm that Multifamily Direct Loan funds will not be used to replace loans, grants or other financing by any other Federal program, or in violation of the provisions of 10 TAC §13.3(e).

I (We) certify that if other federal or governmental assistance is used in the financing of this development I (We) will notify the Texas Department of Housing and Community Affairs.

I (We) certify that I (We) do not and will not knowingly employ an undocumented worker, where "undocumented worker" means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under law to be employed in that manner in the United States.

If, after receiving a public subsidy, I (We), am convicted of a violation under 8 U.S.C Section 1324a (f), I (We) shall repay the amount of the public subsidy with interest, at the rate and according to the other terms provided by an agreement under Texas Government Code Section 2264.053, not later than the 120th day after the date TDHCA notifies Name of Applicant of the violation.

On behalf of the Applicant, I (We) hereby certify that the Applicant is familiar with the provisions of the federal HOME Final Rule, as published in 24 CFR Part 92, and other related administrative rules and regulations and court rulings issued by the Federal government or State of Texas with respect to the HOME Investment Partnerships Program and all Developments eligible to receive HOME funds will comply with such rules during the application process and, in the event of award of HOME funds, for the duration of the proposed Development.

If applying under the Supportive Housing/Soft Repayment set-aside, on behalf of the Applicant, I (We) hereby certify that the Applicant is familiar with the provisions of the interim Housing Trust Fund rule, as published in 24 CFR Part 93, and other related administrative rules and regulations and court rulings issued by the Federal government or State of Texas with respect to the NHTF and all Developments eligible to receive NHTF funds will comply with such rules during the application process and, in the event of award of NHTF funds, for the duration of the proposed Development

Lead Based Paint

I (We) certify that documentation of compliance with the Texas Environmental Lead Reduction Rules in 25 TAC Chapter 295, Subchapter I or 24 CFR Part 35 (Lead Safe Housing Rule), as applicable, will be maintained in project files. I (We) understand that for Developments subject to 24 CFR Part 25, standard forms are available in the Federal Register , as indicated by the sources noted below.

- 1) Applicability 24 CFR §35.115 – A copy of a statement indicating that the property is covered by or exempt from Lead Safe Housing Rule.
 - a) If the property is exempt, the file should include the reason for the exemption and no further documentation is required.
 - b) if the property is covered by the Rule, the file should include the appropriate documentation to indicate basic compliance, as listed below:
 - i) Summary Paint Testing Report or Presumption Notice 24 CFR §35.930(a) – A copy of any report to indicate the presence of lead-based paint (LBP) for projects receiving up to \$5,000 per unit in rehabilitation assistance. If no testing was performed, then LBP is presumed to be on all disturbed surfaces;

- ii) Notice of Evaluation 24 CFR §35.125(a) – A copy of a notice demonstrating that an evaluation summary was provided to residents following a lead-based-paint inspection, risk assessment or paint testing;
- iii) Clearance Report 24 CFR §35.930(b) (3) – A report indicating a “clearance examination” was performed of the work site upon completion; and
- iv) Notice of Hazard Reduction Completion 24 CFR §35.125(b) – Upon completion, a copy of a notice to show that a LBP remediation summary was provided to residents.

Threshold Certification

On behalf of the Applicant and all affiliates of the Applicant (hereinafter “Applicant”), I (We) hereby certify that the Applicant is familiar with the provisions and requirements of the Multifamily Direct Loan Notice of Funding Availability (NOFA) approved by the Department’s Governing Board on December 6, 2018, for which I (We) am applying.

I (We) understand that housing units subsidized by Multifamily Direct Loan funds must be affordable to low, very low or extremely low-income persons. I (We) understand that mixed income rental developments may only receive funds for units that meet the Multifamily Direct Loan affordability standards. I (We) understand that all Applications intended to serve persons with disabilities must adhere to the Department’s Integrated Housing Rule at 10 TAC §1.15.

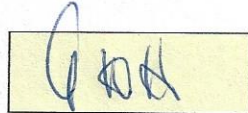
I (We) understand that, pursuant to 10 TAC §13.11(p), all contractors, consulting firms, Borrowers, Development Owners and Contract Administrators must sign and submit the appropriate documentation with each draw to attest that each request for payment of Multifamily Direct Loan funds is for the actual cost of providing a service and that the service does not violate any conflict of interest provisions in 24 CFR Part 92.

I (We) certify that I (We) am eligible to apply for funds or any other assistance from the Department. I (We) certify that all audits are current at the time of application. I (We) certify that any Audit Certification Forms have been submitted to the Department in a satisfactory format on or before the application deadline for funds or other assistance pursuant to 10 TAC §1.3(b). I (We) certify that, the Development will meet the broadband infrastructure requirements of 81 FR 92626, and that these costs are included in the Application.

All applicants applying under the 2019-1 Multifamily Direct Loan Notice of Funding Availability (NOFA) must read and initial after each of the following sections regarding federal cross cutting requirements in the boxes below.

HUD Section 3

I (We) hereby agree that the work to be performed in connection with any award of HOME or NHTF funds is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u ("Section 3"). The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing. I (We) agree to comply with HUD's regulations in 24 CFR Part 135, which implement Section 3. For more information about HUD Section 3, please reference the TDHCA website dedicated to Section 3 at: <http://www.tdhca.state.tx.us/program-services/hud-section-3/index.htm>



(initial)

Environmental

I (We) understand that the environmental effects of each activity carried out with an award of HOME funds must be assessed in accordance with the provisions of National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. §4321 et seq.) and the related activities listed in HUD's implementing regulations at 24 C.F.R. parts 50, 51, 55 and 58 (NEPA regulations). Each such activity must have an environmental review completed and support documentation prepared complying with the NEPA and NEPA regulations. **No loan may close or funds be committed to an activity before the completion of the environmental review process, including the requirements of 24 CFR Part 58, and the Department has provided written clearance.**

The Department as the Responsible Entity must ensure that environmental effects of the property are assessed in accordance with the provisions of the National Environmental Policy Act of 1969 and the related authorities listed in HUD's implementing regulations at 24 CFR Parts 50 and 58.

I (We) certify that all parties involved in any aspect of the development process began the project with no intention of using Federal assistance.

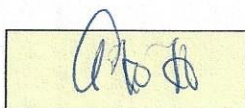
I (We) certify that as of the date of the Multifamily Direct Loan application all project work, other than as allowed in 24 CFR. Part 58, has ceased.

I (We) understand that the environmental effects of each activity carried out with an award of NHTF funds must be assessed in accordance with the provisions of CPD Notice 16-14.

I (We) certify that I (we) have read and understand the requirements in 24 CFR §58.22 or CPD Notice 16-14, and I (we) understand that **acquisition of the site, even with non-HUD funds, prior to completion of the environmental review process will jeopardize any federal funding.**

I (We) certify that we will not engage in any choice limiting actions until the site has achieved Environmental Clearance as required in CPD Notice 16-14 or 24 CFR. Part 58, as applicable. **Choice-limiting activities include but are not limited to these examples:**

- Acquisition of land, except through the use of an option agreement, regardless of funding source;
- Closing on loans including loans for interim financing;
- Signing a construction contract.



(initial)

Relocation and Anti-Displacement

The property proposed for this Application is _____ is not occupied. (check one)

If occupied, the occupant(s) are owners _____ tenants _____

Displacement of Existing Tenants

I (We) certify that that the work to be performed in connection with any award of federal funds is subject to Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 ("URA"), as amended, and implementing regulations at 49 CFR Part 24. Consistent with the goals and objectives of activities assisted under the Act and HUD Handbook 1378, if the Development is eligible for federal funds the Applicant must prepare and submit the following to TDHCA with the Multifamily Uniform Application:

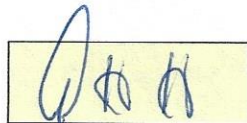
- 1) A detailed explanation of the reasons for displacement relocation;
- 2) A detailed plan of the relocation, including evidence of comparable replacement housing;
- 3) A copy of the General Information Notice (signed by the tenant or sent Certified Mail, return recipient requested) sent to all tenants on the Rent Roll listed with the Multifamily Direct Loan Application, and
- 4) Estimated costs and funding sources available to complete the permanent relocation.

Demolition and Conversion

I (We) certify that that the work to be performed in connection with any award of federal funds is subject to 24 CFR Part 42 and Development Owner will replace all occupied and vacant occupiable low-income housing that is demolished or converted to a use other than low-income housing as a direct result of the project. All replacement housing will be provided within three (3) years after the commencement of the demolition or conversion. Before receiving a

commitment of federal funds for a project that will directly result in demolition or conversion, the project owner will make the information public in accordance with 24 CFR Part 42 and submit the information to TDHCA along with the following information in writing at application:

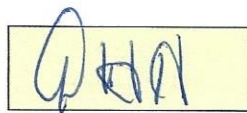
- 1) The location map, address, and number of dwelling units by bedroom size of lower income housing that will be demolished or converted to use other than as lower income housing as a direct result of the project;
- 2) A time schedule for the commencement and completion of the demolition and conversion;
- 3) To the extent known, the location, map, address, and number of dwelling units by bedroom size of the replacement housing that has been or will be provided;
- 4) The amount and source of funding and a time schedule for the provision of the replacement housing;
- 5) The basis for concluding that the replacement housing will remain lower income housing beyond the date of initial occupancy;
- 6) Information demonstrating that any proposed replacement of housing units with similar dwelling units (e.g. a 2-bedroom unit with two 1-bedroom units) or any proposed replacement of efficiency or SRO units with units of a different size is appropriate and consistent with the housing needs of the community; and
- 7) The name and title of the person or persons responsible for tracking the replacement of lower income housing and the name and title of the person responsible for providing relocation payments and other relocation assistance to any lower-income person displaced by the demolition of any housing or the conversion of lower-income housing to another use.


(initial)

Applications for Developments Previously Awarded Department Funds

This Application has _____ has not previously received Department funds. (check one)

If this Application has previously received Department funds and construction has already started or been completed, and acquisition and rehabilitation is not being proposed, a letter from the Applicant that seeks to explain why this Application should be found eligible in accordance with 10 TAC §13.5(h)(2) is provided behind this tab.


(initial)

2019 Multifamily Direct Loan Certification

2020 Applicant Eligibility Certification

By: [Signature]
Signature of Authorized Representative

Daniel Allgeiar
Printed Name

Board Member
Title

1/29/2020
Date

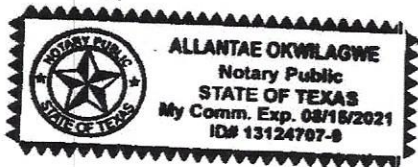
THE STATE OF Texas §
COUNTY OF Dallas §

Before me, a notary public, on this day personally appeared Daniel Allgeiar, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 29th day of January, 2020

(Seal)

[Signature]
Notary Public Signature



2020 Multifamily Direct Loan Certification

By: Todd Young
Signature of Authorized Representative

TODD YOUNG
Printed Name

DIRECTOR
Title

1/29/2020
Date

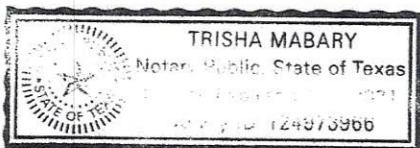
THE STATE OF TEXAS §

COUNTY OF GRAYSON §

Before me, a notary public, on this day personally appeared TODD YOUNG, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 29 day of JANUARY, 2020

(Seal)



[Signature]
Notary Public Signature

2019 REVISED Applicant Eligibility Certification

By: Joel Kiel
Signature of Authorized Representative

JOEL KIEL
Printed Name

BOARD MEMBER
Title

9/12/19
Date

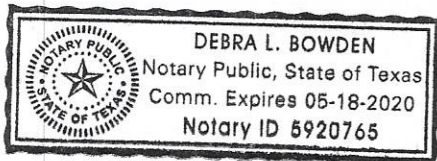
THE STATE OF Texas §

COUNTY OF Grayson §

Before me, a notary public, on this day personally appeared Joel Kiel, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 12 day of September, 2019

(Seal)



Debra L Bowden
Notary Public Signature

Applicant Information Page

Provide the contact information for the Applicant and any staff responsible for Administrative Deficiencies and/or clarifications to the Application.

1. Applicant Contact Information

Name:	<u>Arthur Horn</u>	Phone:	<u>(903) 436-8816</u>	
			Office	Extension
Email:	<u>arthur@makedreamsreal15.org</u>			
			Mobile	
Mailing Address:	<u>1725 South FM 1417 #13103</u>			
	Street			
	<u>Sherman</u>	<u>Texas</u>	<u>75090</u>	
	City	State	Zip	

2. Second Contact

Name:	<u>Debbie Bowden</u>	Phone:	<u>(903) 436-8232</u>	
			Office	Extension
Email:	<u>debbie.bowden37@gmail.com</u>		<u>(903) 436-8232</u>	
			Mobile	

3. Consultant Contact (if applicable)

Name:	<u>Dan Alenger</u>	Phone:	<u>(214) 277-4839</u>	
			Office	Extension
Email:	<u>dan@lakewoodmanagement.com</u>			
			Mobile	
Mailing Address:	<u>333 East Mockingbird Lane Ste147-509</u>			
	Street			
	<u>Dallas</u>	<u>Texas</u>	<u>75214</u>	
	City	State	Zip	

Competitive Housing Tax Credit Selection Self-Score-10 TAC §11.9

This form will self-populate based on scoring selections made throughout the Application. Applicant should refer to this form to ensure that scoring selections are accurate prior to submitting the Application. Corrections must be made in the applicable section(s) of the Application.

Criteria Promoting Development of High Quality Housing		
Point Item Description	QAP Reference	Points Selected
Unit Sizes	§11.9(b)(1)(A)	0
Unit and Development Features	§11.9(b)(1)(B)	0
Sponsor Characteristics	§11.9(b)(2)	0
High Quality Housing Total		0
Criteria to Serve and Support Texans Most In Need		
Point Item Description	QAP Reference	Points Selected
Income Levels of Residents	§11.9(c)(1)	0
Rent Levels of Residents	§11.9(c)(2)	0
Resident Services	§11.9(c)(3)	11
Opportunity Index	§11.9(c)(4)	0
Underserved Area	§11.9(c)(5)	0
Residents with Special Housing Needs	§11.9(c)(6)	0
Proximity to Job Areas	§11.9(c)(7)	0
Readiness to Proceed in Disaster Impacted Counties	§11.9(c)(8)	0
Serve and Support Texans Most in Need Total		11
Criteria Promoting Community Support and Engagement		
Point Item Description	QAP Reference	Points Selected
Local Government Support	§11.9(d)(1)	0
Commitment of Development Funding by Local Political Subdivision	§11.9(d)(2)	0
Declared Disaster Area	§11.9(d)(3)	0
Quantifiable Community Participation	§11.9(d)(4)	0
Community Support from State Representative	§11.9(d)(5)	0
Input from Community Organizations	§11.9(d)(6)	0
Concerted Revitalization Plan	§11.9(d)(7)	0
Community Support and Engagement Total		0
Criteria Promoting the Efficient Use of Limited Resources and Applicant Accountability		
Point Item Description	QAP Reference	Points Selected
Financial Feasibility	§11.9(e)(1)	0
Cost of Development per Square Foot	§11.9(e)(2)	10
Pre-application Participation	§11.9(e)(3)	0
Leveraging of Private, State, and Federal Resources	§11.9(e)(4)	0
Extended Affordability	§11.9(e)(5)	0
Historic Preservation	§11.9(e)(6)	0
Right of First Refusal	§11.9(e)(7)	0
Funding Request Amount	§11.9(e)(8)	0
Efficient Use of Limited Resources and Applicant Accountability Total		10
Point Deductions	§11.9(f)	0
Total Application Self Score		21

Multifamily Direct Loan Self-Score-10 TAC §13.6

This form will self-populate based on scoring selections made throughout the Application. Applicant should refer to this form to ensure that scoring selections are accurate prior to submitting the Application. Corrections must be made in the applicable section(s) of the Application.

Point Item Description	10 TAC Reference	Points Selected
Subsidy Per Unit		
MFDL Request/ MFDL or NHTF Units = 80,001-100,000	§13.6(4)	0
MFDL Request/ MFDL or NHTF Units = 60,001-80,000		8
MFDL Request/ MFDL or NHTF Units ≤ 60,000		0
Rent Levels of Residents	§13.6(5)	7
Resident Services	§11.9(c)(3)	11
Opportunity Index	§11.9(c)(4)	0
Underserved Area	§11.9(c)(5)	0
Total Application Self Score		18
Tiebreaker	§13.6(6)	5%

Site Information Form Part I

Self Score Total: **21**

1. Development Address (All Programs)

195 Whiteway Road

Sherman

ETJ? **Yes**

Address

City

3

75092

Grayson

Yes

Rural via §11.204(5)(B) Rural Designation

Region

Zip

County

Rural/Urban

2. Census Tract Information (All Programs)

48181000902

11-digit Census Tract Number

QCT?

Median Household Income: **45049**

Quartile: **3q**

Poverty Rate: **20**

The poverty rate for the Census Tract is above 40% (55% for Regions 11 or 13), and the Neighborhood Risk Factors Report and required resolution has been submitted behind Tab 2.

3. Resolutions (Competitive HTC and Tax-Exempt Bonds, if applicable) [10 TAC §11.3]

Check the boxes of true statements below. Resolutions must be provided to demonstrate eligibility for any **unchecked** item.

Twice the State Average Per Capita. The proposed Development is **NOT** located in a municipality or a county that has more than twice the state average of units per capita supported by Tax Credits or Private Activity Bonds. (QAP §11.3(c))

One Mile Three Year Rule. The proposed Development is **NOT** a New Construction or Adaptive Reuse development that will be located one mile or less from a New Construction HTC or Bond Development serving the same type of household and awarded within the applicable three-year period and has not been withdrawn or terminated, **OR** the Development meets one of the exceptions in §11.3(d)(2) of the QAP (provide evidence of exception).

Limitations on Developments in Certain Census Tracts. The proposed Development is **NOT** a New Construction or Adaptive Reuse development that will be located in a census tract that has more than 20% HTC units per total households. (§11.3(e))

4. Two Mile Same Year Rule (Competitive HTC Only) [10 TAC §11.3(b)]

The Development Site is not located in a county with a population that exceeds one million.

The site is located in a municipality with a population of two million or more where a federal disaster has been declared, and the municipality is authorized to administer disaster recovery funds as a subgrant recipient.

The site is located in a county with a population that exceeds one million and is not located within 2 linear miles of the proposed Development Site of any eligible Pre-application in the same county.

The site is located in a county with a population that exceeds one million and is located within 2 linear miles of the site of the following eligible Pre-application(s) within the same county:

5. Proximity of Development Sites (Competitive HTC Only) [10 TAC §11.3(g)]

The Development Site is not located in a county with a population less than one million.

The site is located in a county with a population less than one million and is not contiguous to or within 1,000 feet of the site for any other eligible Pre-application(s) serving the same Target Population.

The site is located in a county with a population less than one million and is contiguous to or within 1,000 feet of the site for the following eligible Pre-application(s) serving the same Target Population:

6. One Award per Census Tract Limitation (Competitive HTC Only) [10 TAC §11.3(h)]

The Application is USDA or At-Risk, or is in a Rural Subregion.

The Application is not USDA or At-Risk, and the Development Site is located in a census tract in an Urban subregion and the following eligible Pre-application(s) are located in the same census tract:

7. Zoning [10 TAC §11.204(11)] and Flood Zone Designation [10 TAC §11.101(a)(1)] (All Programs)

Development Site is appropriately zoned?

Yes

Zoning Designation: **No Zoning see attached**

Flood Zone Designation:

x

Entire Development Site is outside the 100 year floodplain.

Yes

Farmland Designation (To be completed if requesting MFDL funds under 2020-2 NOFA or Soft Repayment set-aside of 2020-1 NOFA):

8. Site & Neighborhood Standards (New Construction Direct Loan only) [10 TAC §13.2(12)]; [24 CFR 92.202 or 93.150]

Confirm the following supporting documents are provided behind this tab.

- Statement explaining how the Development will promote greater choice of housing opportunities and avoid undue concentration of assisted persons in areas containing a high proportion of low-income persons.
- DP-1 Profile of General Demographic Characteristics (2010) Census data for the census tract and city (and county if proposed site is located in a rural area) where the proposed site will be located. DP-1 Census data can be accessed using the Advanced Search option at www.census.gov.

9. School Rating (All Programs) [Tex. Gov't Code §2306.6710(a)]; [10 TAC §11.101(a)(3)(B)(iv)]

Children of the proposed development will attend:

School Name	Grades X through X			TEA Rating	
				2018	2019
Neblett	1	through	4	MS	D
Dillingham	5	through	6	MS	C
Piner	7	through	8	MS	
Sherman High School	9	through	12	MS	B
		through			

Account for each year
for each school.

- School district has no attendance zones and the closest schools are listed.
- The Development Site is located within the attendance zone of an elementary school, a middle school or a high school that has a 2019 TEA rating of D (or Harvey exception applies) and a 2018 IR rating; or a 2019 TEA rating of F (or Harvey exception applies) and a 2018 Met Standard rating, and the Neighborhood Risk Factors Report ("NRF") and required documentation has been submitted **behind Tab 2**. [§11.101(a)(3)(D)(iv)]
- The Application meets the following exception(s). **Applicant is required to enter school rating information above, but no disclosure is required.**
 - Elderly Development
 - Development encumbered by a TDHCA LURA on the first day of the Application Acceptance Period or date the pre-application is submitted (if applicable)
 - Supportive Housing SRO Development or Supportive Housing Development where all Units are Efficiency Units
 - The Development is ineligible under 10 TAC §11.101(b)(1)(C) related to Ineligibility of Developments within Certain School Attendance Zones and the Application includes a waiver request pursuant to 10 TAC §11.207. (complete below)

10. Waiver of Rules [10 TAC §11.207]

- Applicant requests waiver of rules.
- Documentation to support waiver was previously provided or is attached behind Tab 8 and includes:
 - Documentation establishing how the need for the waiver was not within the control of the Applicant and plans for mitigation or alternative solutions has been submitted (as applicable); and
 - Documentation establishing how, by granting the waiver, it better serves the policies and purposes articulated in referenced sections of Tex. Gov't Code than not granting the waiver.

Supporting Documentation for the Site Information Form Part I

Maps:

Street Map with Site Drawn and Identified

Census Tract Map with Development Site Identified



https://www.huduser.gov/portal/sadda/sadda_qct.html

<https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t>

Resolutions:

Twice the State Average of Units Per Capita Resolution

A Resolution must be attached to complete this item if Item 3 on Tab 7 is not checked.

One Mile Three Year Resolution or evidence of other exception

A Resolution must be attached to complete this item if Item 3 on Tab 7 is not checked.

Housing Tax Credit Units per Total Household Resolution

A Resolution must be attached to complete this item if Item 3 on Tab 7 is not checked.

For Tax-Exempt Bond Applications the resolution of no objection to satisfy requirements of 10 TAC §11.204(4) of the QAP is included

For Tax-Exempt Bond Applications the resolution of no objection to satisfy requirements of 10 TAC §11.204(4) of the QAP is not included and will be provided under separate cover no later than the Resolutions Delivery Date described in §11.2(b) of the QAP.

Zoning and Floodplain

Evidence of Zoning and/or Evidence of Re-Zoning Process



Evidence of Flood Zone Designation (FIRM or local government documentation)

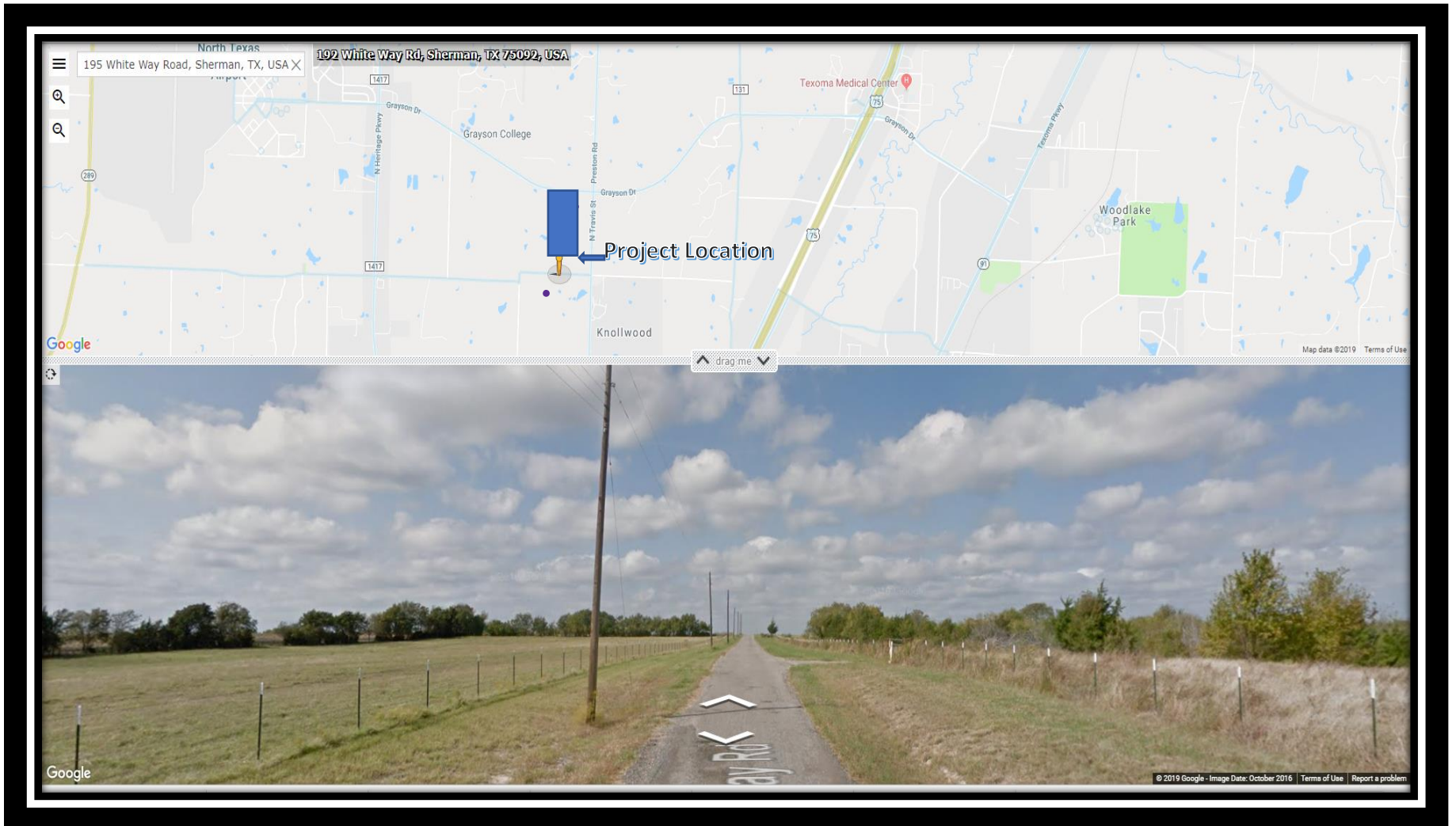
Farmland Designation

Information is included in the ESA.

Information is included behind this tab.

Go to <https://websoilsurvey.nrcs.usda.gov/app/WebSoilSurvey.aspx> and

- Go to "Quick Navigation", select address and enter street address, city, and state. If the Development Site does not have a fixed address, enter the street, city and state.
- Just below where it says "Area of Interest Interactive Map" and to the left of where it says "Legend" is a row of buttons. Two at the end are labeled "AOI" for area of interest. Click the rectangle or triangle button based on the relative shape of the Development Site
- Outline the Development Site, getting as much within the rectangle or triangle as possible.
- Select the tab for "Soil Data Explorer", select "Land Classifications", then select "Farmland Classification".
- Select "View Rating". You may need to scroll down to see it.
- In the upper right corner, select "Printable Version". Name it if you wish, scale to "Fit to page", printed sheet size "A landscape (11" x 8.5)". Make sure the box labeled "show UTM Coordinate Ticks" is checked. Select "View".
- Save the file as a PDF and include it in the Application.



Making Dreams Real, Inc. proposed Community of Possibilities Development on a beautiful 38.38 acre plot of land located at 195 Whiteway Road, Sherman, Texas 75092 Extraterrestrial Jurisdiction, Grayson County Texas

Matched Address

Address	
MSA/MD Code	
State Code	
County Code	
Tract Code	
MSA/MD Name	
State Name	
County Name	

Address Not Found

Census Demographic Data

User Select Tract

When an exact address cannot be matched, use the mapping feature by clicking on the map to locate the tract for the address. If the mapping feature does not provide the desired results, refer to the State or FIPS Data, GEOCODE, GEOID, FIPSD, for other resources that may assist you with geocoding your data. See the User Select Tract page for details.

Selected Tract

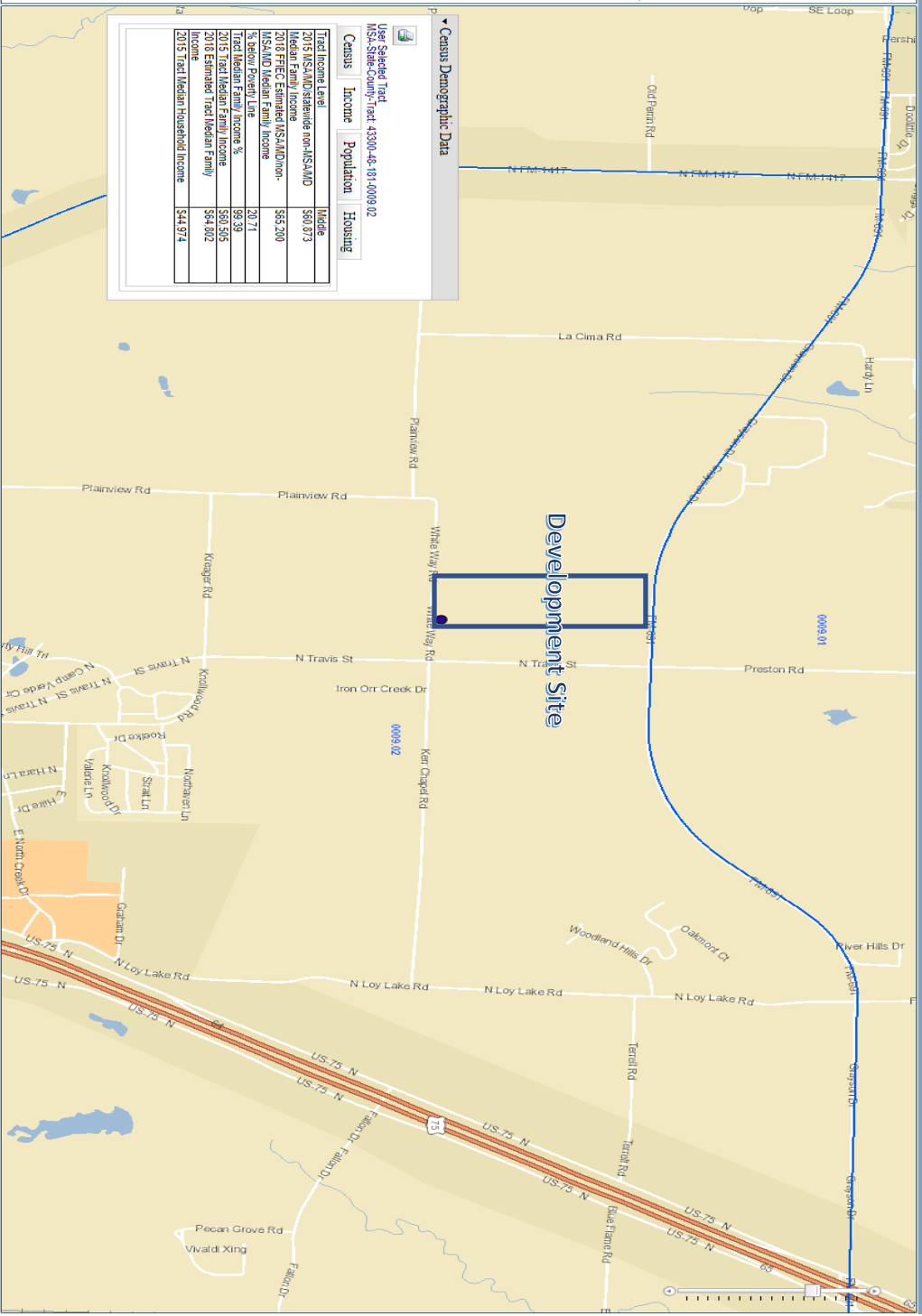
MSA/MD Code	43300
State Code	48
County Code	101
Tract Code	000402
MSA/MD Name	SHERMAN-DENISON, TX
State Name	TEXAS
County Name	DEKALB COUNTY

Census Demographic Data

Census Demographic Data

User Selected Tract
MSA, State-County-Tract: 43300-48-101-000402

Census	Income	Population	Housing
Tract Income Level			
2015 MSA/MD Statewide non-MSA/MD Median Family Income	\$65,200		\$80,873
2016 FFIEC Estimated MSA/MD non-MSA/MD Median Family Income	\$65,200		\$80,873
% below Poverty Line	20.71		90.39
Tract Median Family Income %	90.39		\$84,802
2015 Tract Median Family Income	\$84,802		\$44,974
2016 Estimated Tract Median Family Income	\$84,802		\$44,974
2015 Tract Median Household Income	\$44,974		





DP-1

Profile of General Population and Housing Characteristics: 2010

2010 Demographic Profile Data

NOTE: For more information on confidentiality protection, nonsampling error, and definitions, see <http://www.census.gov/prod/cen2010/doc/dpsf.pdf>.

Geography: Census Tract 9.02, Grayson County, Texas

Subject	Number	Percent
SEX AND AGE		
Total population	6,542	100.0
Under 5 years	463	7.1
5 to 9 years	395	6.0
10 to 14 years	356	5.4
15 to 19 years	407	6.2
20 to 24 years	540	8.3
25 to 29 years	483	7.4
30 to 34 years	375	5.7
35 to 39 years	323	4.9
40 to 44 years	301	4.6
45 to 49 years	368	5.6
50 to 54 years	422	6.5
55 to 59 years	403	6.2
60 to 64 years	377	5.8
65 to 69 years	267	4.1
70 to 74 years	253	3.9
75 to 79 years	241	3.7
80 to 84 years	245	3.7
85 years and over	323	4.9
Median age (years)	38.8	(X)
16 years and over	5,270	80.6
18 years and over	5,129	78.4
21 years and over	4,812	73.6
62 years and over	1,531	23.4
65 years and over	1,329	20.3
Male population		
Under 5 years	248	3.8
5 to 9 years	187	2.9
10 to 14 years	177	2.7
15 to 19 years	199	3.0
20 to 24 years	252	3.9
25 to 29 years	245	3.7
30 to 34 years	188	2.9
35 to 39 years	157	2.4
40 to 44 years	132	2.0
45 to 49 years	164	2.5
50 to 54 years	188	2.9
55 to 59 years	174	2.7
60 to 64 years	172	2.6

Subject	Number	Percent
65 to 69 years	114	1.7
70 to 74 years	102	1.6
75 to 79 years	97	1.5
80 to 84 years	87	1.3
85 years and over	92	1.4
Median age (years)	34.8	(X)
16 years and over	2,335	35.7
18 years and over	2,269	34.7
21 years and over	2,115	32.3
62 years and over	586	9.0
65 years and over	492	7.5
Female population	3,567	54.5
Under 5 years	215	3.3
5 to 9 years	208	3.2
10 to 14 years	179	2.7
15 to 19 years	208	3.2
20 to 24 years	288	4.4
25 to 29 years	238	3.6
30 to 34 years	187	2.9
35 to 39 years	166	2.5
40 to 44 years	169	2.6
45 to 49 years	204	3.1
50 to 54 years	234	3.6
55 to 59 years	229	3.5
60 to 64 years	205	3.1
65 to 69 years	153	2.3
70 to 74 years	151	2.3
75 to 79 years	144	2.2
80 to 84 years	158	2.4
85 years and over	231	3.5
Median age (years)	42.5	(X)
16 years and over	2,935	44.9
18 years and over	2,860	43.7
21 years and over	2,697	41.2
62 years and over	945	14.4
65 years and over	837	12.8
RACE		
Total population	6,542	100.0
One Race	6,369	97.4
White	5,252	80.3
Black or African American	638	9.8
American Indian and Alaska Native	79	1.2
Asian	131	2.0
Asian Indian	25	0.4
Chinese	23	0.4
Filipino	16	0.2
Japanese	1	0.0
Korean	8	0.1
Vietnamese	15	0.2
Other Asian [1]	43	0.7
Native Hawaiian and Other Pacific Islander	0	0.0
Native Hawaiian	0	0.0
Guamanian or Chamorro	0	0.0
Samoan	0	0.0

Subject	Number	Percent
Other Pacific Islander [2]	0	0.0
Some Other Race	269	4.1
Two or More Races	173	2.6
White; American Indian and Alaska Native [3]	63	1.0
White; Asian [3]	15	0.2
White; Black or African American [3]	58	0.9
White; Some Other Race [3]	20	0.3
Race alone or in combination with one or more other races: [4]		
White	5,413	82.7
Black or African American	706	10.8
American Indian and Alaska Native	152	2.3
Asian	150	2.3
Native Hawaiian and Other Pacific Islander	3	0.0
Some Other Race	294	4.5
HISPANIC OR LATINO		
Total population	6,542	100.0
Hispanic or Latino (of any race)	645	9.9
Mexican	564	8.6
Puerto Rican	6	0.1
Cuban	3	0.0
Other Hispanic or Latino [5]	72	1.1
Not Hispanic or Latino	5,897	90.1
HISPANIC OR LATINO AND RACE		
Total population	6,542	100.0
Hispanic or Latino	645	9.9
White alone	331	5.1
Black or African American alone	12	0.2
American Indian and Alaska Native alone	10	0.2
Asian alone	1	0.0
Native Hawaiian and Other Pacific Islander alone	0	0.0
Some Other Race alone	264	4.0
Two or More Races	27	0.4
Not Hispanic or Latino	5,897	90.1
White alone	4,921	75.2
Black or African American alone	626	9.6
American Indian and Alaska Native alone	69	1.1
Asian alone	130	2.0
Native Hawaiian and Other Pacific Islander alone	0	0.0
Some Other Race alone	5	0.1
Two or More Races	146	2.2
RELATIONSHIP		
Total population	6,542	100.0
In households	6,305	96.4
Householder	2,820	43.1
Spouse [6]	1,141	17.4
Child	1,578	24.1
Own child under 18 years	1,222	18.7
Other relatives	348	5.3
Under 18 years	153	2.3
65 years and over	41	0.6
Nonrelatives	418	6.4
Under 18 years	29	0.4
65 years and over	10	0.2
Unmarried partner	202	3.1
In group quarters	237	3.6

Subject	Number	Percent
Institutionalized population	212	3.2
Male	37	0.6
Female	175	2.7
Noninstitutionalized population	25	0.4
Male	10	0.2
Female	15	0.2
HOUSEHOLDS BY TYPE		
Total households	2,820	100.0
Family households (families) [7]	1,662	58.9
With own children under 18 years	684	24.3
Husband-wife family	1,141	40.5
With own children under 18 years	369	13.1
Male householder, no wife present	114	4.0
With own children under 18 years	59	2.1
Female householder, no husband present	407	14.4
With own children under 18 years	256	9.1
Nonfamily households [7]	1,158	41.1
Householder living alone	958	34.0
Male	359	12.7
65 years and over	100	3.5
Female	599	21.2
65 years and over	316	11.2
Households with individuals under 18 years	776	27.5
Households with individuals 65 years and over	859	30.5
Average household size	2.24	(X)
Average family size [7]	2.85	(X)
HOUSING OCCUPANCY		
Total housing units	3,092	100.0
Occupied housing units	2,820	91.2
Vacant housing units	272	8.8
For rent	197	6.4
Rented, not occupied	3	0.1
For sale only	27	0.9
Sold, not occupied	7	0.2
For seasonal, recreational, or occasional use	7	0.2
All other vacants	31	1.0
Homeowner vacancy rate (percent) [8]	1.9	(X)
Rental vacancy rate (percent) [9]	11.8	(X)
HOUSING TENURE		
Occupied housing units	2,820	100.0
Owner-occupied housing units	1,354	48.0
Population in owner-occupied housing units	3,228	(X)
Average household size of owner-occupied units	2.38	(X)
Renter-occupied housing units	1,466	52.0
Population in renter-occupied housing units	3,077	(X)
Average household size of renter-occupied units	2.10	(X)

X Not applicable.

[1] Other Asian alone, or two or more Asian categories.

[2] Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.

[3] One of the four most commonly reported multiple-race combinations nationwide in Census 2000.

[4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six

percentages may add to more than 100 percent because individuals may report more than one race.

[5] This category is composed of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as "Latino" or "Hispanic."

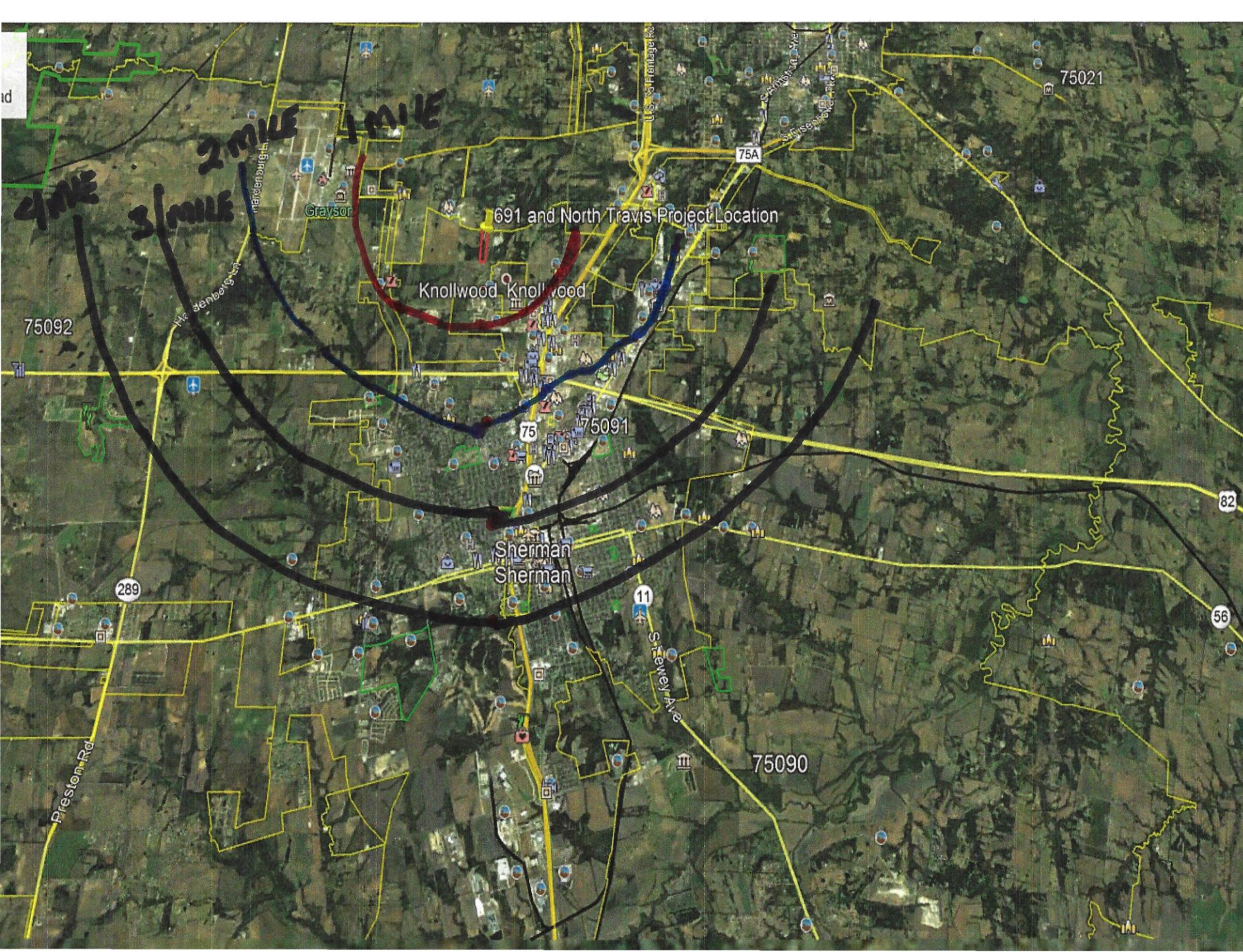
[6] "Spouse" represents spouse of the householder. It does not reflect all spouses in a household. Responses of "same-sex spouse" were edited during processing to "unmarried partner."

[7] "Family households" consist of a householder and one or more other people related to the householder by birth, marriage, or adoption. They do not include same-sex married couples even if the marriage was performed in a state issuing marriage certificates for same-sex couples. Same-sex couple households are included in the family households category if there is at least one additional person related to the householder by birth or adoption. Same-sex couple households with no relatives of the householder present are tabulated in nonfamily households. "Nonfamily households" consist of people living alone and households which do not have any members related to the householder.

[8] The homeowner vacancy rate is the proportion of the homeowner inventory that is vacant "for sale." It is computed by dividing the total number of vacant units "for sale only" by the sum of owner-occupied units, vacant units that are "for sale only," and vacant units that have been sold but not yet occupied; and then multiplying by 100.

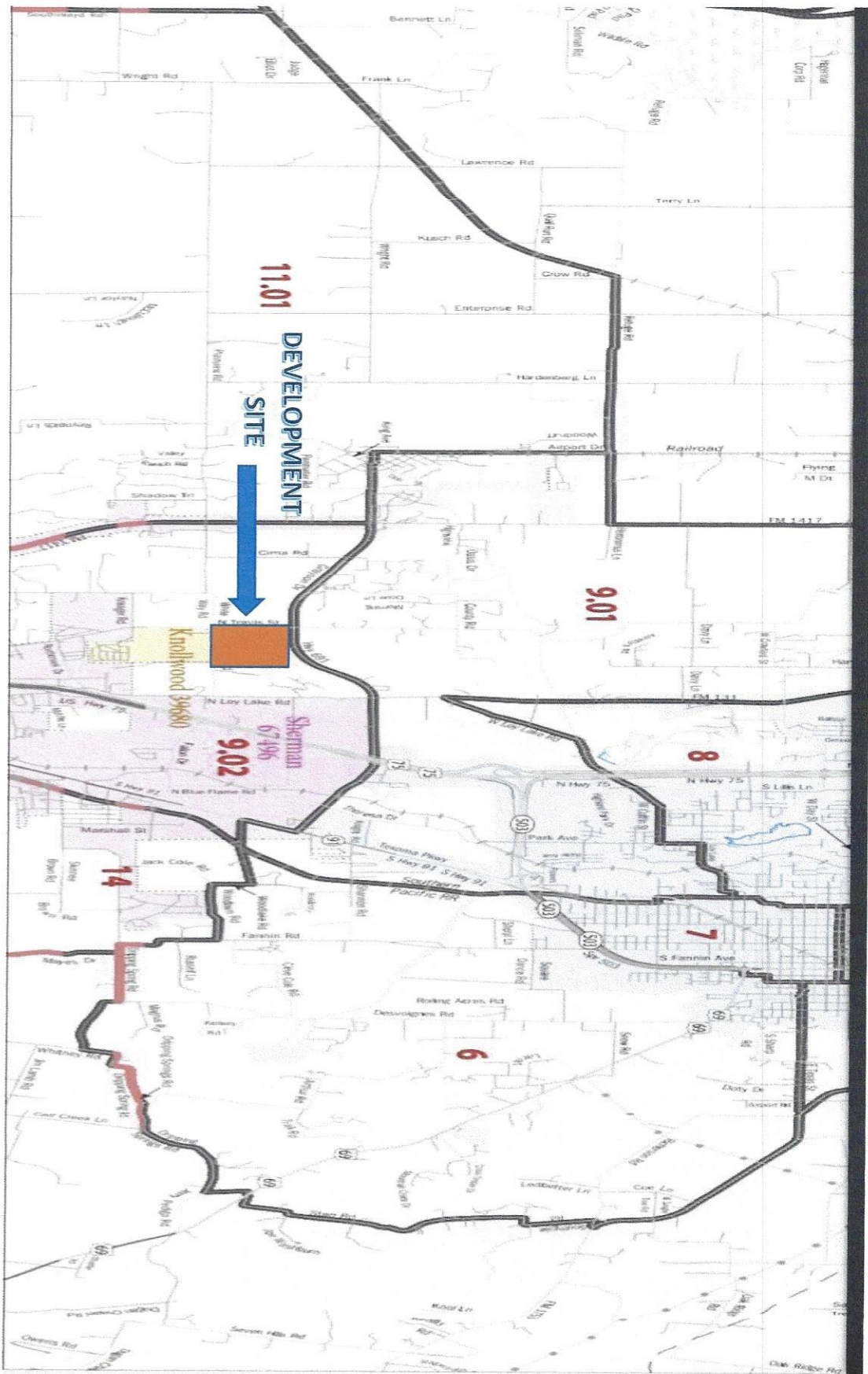
[9] The rental vacancy rate is the proportion of the rental inventory that is vacant "for rent." It is computed by dividing the total number of vacant units "for rent" by the sum of the renter-occupied units, vacant units that are "for rent," and vacant units that have been rented but not yet occupied; and then multiplying by 100.

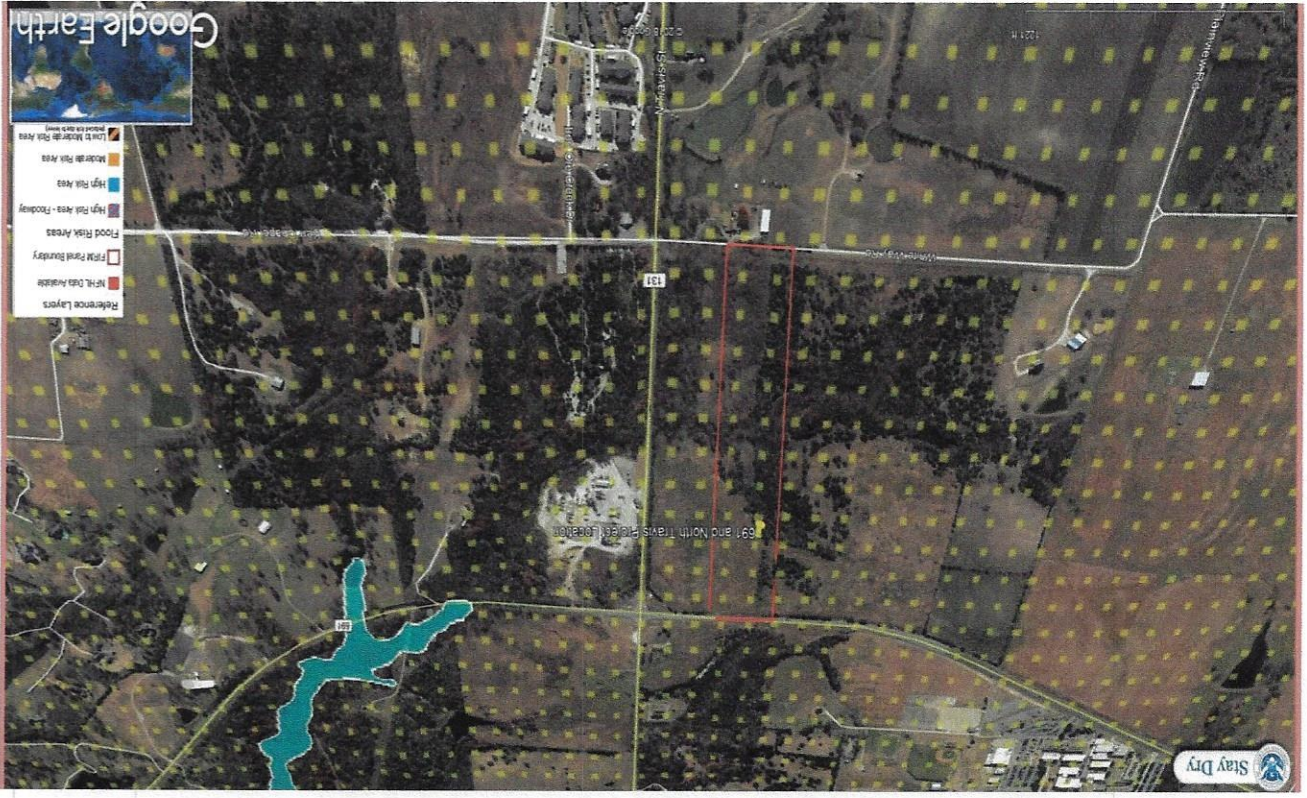
Source: U.S. Census Bureau, 2010 Census.



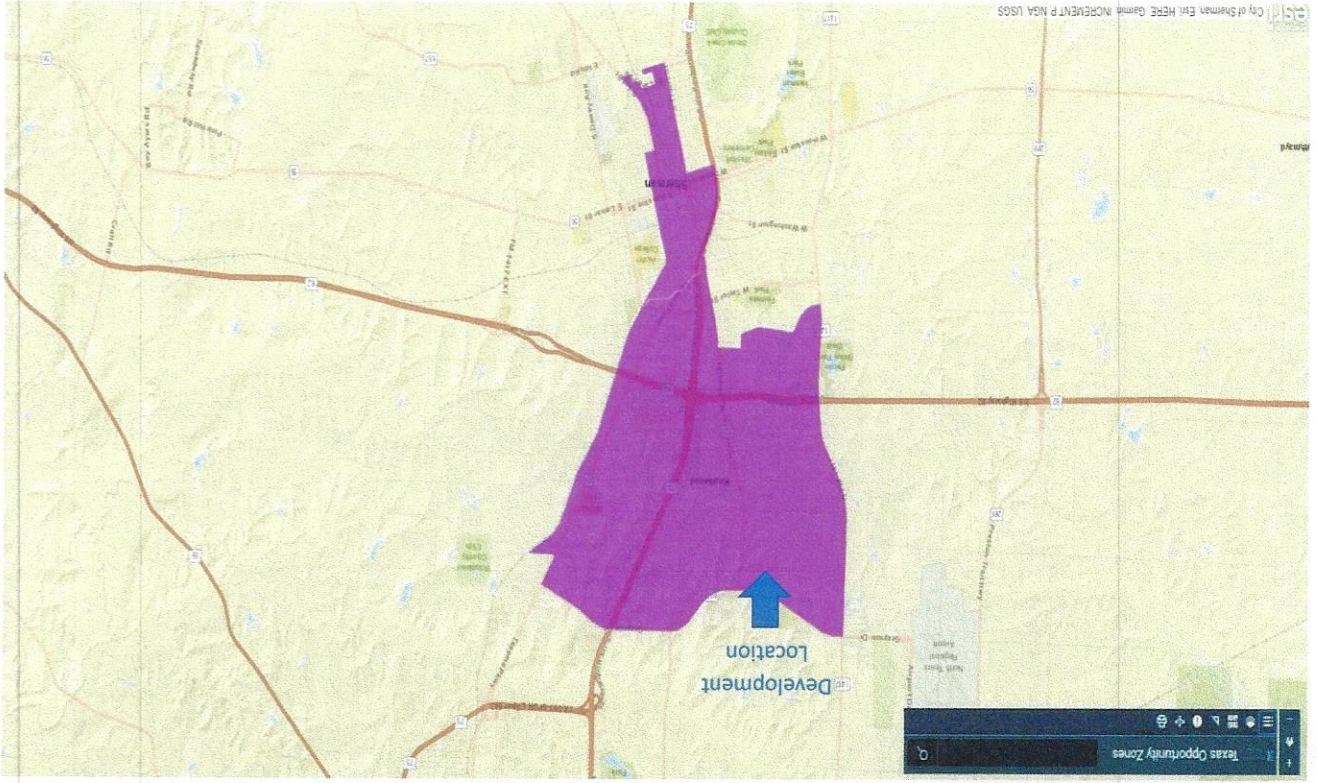
Legend

- 69 Metal Recyclers
- 691 and North Travis Project Location
- Austin College 4 Mile
- Bars
- Best Buy
- Childrens Advocacy Center
- Church
- Cinemark
- City Hall 4.2 Mile
- Coffee Shops
- Crossroads Mobile Home and RV Park
- Fast Food
- Fuel Stations
- Grayson County Courthouse 4.4 Mile
- Grocery Stores Wal-Mart 1.75 Mile
- HAGERMAN NATIONAL WILDLIFE REFUGE
- Indoor Recreation Center 2.75 Mile
- Library 3.9 Mile
- Museum 5 Mile
- North Texas Regional Airport 2.1 Mile
- Pharmacy Wal-Mart 1.75 Mile
- Primary Medicine of North Texas
- Proposed Multi-Family Rental Project
- Public Park 2.25 Mile
- Restaurants
- School
- Sherman Municipal Airport 5.1 Mile
- Sherman Police Dept 4.5 Mile
- Social Security Office 3.4 Miles
- Stores
- Texoma Dental





Making Dreams Real, Inc. proposed development location is located in Opportunity Zone
Census Tract – 48181009.02 – Proposed development location – North Travis Street – Sherman, Texas 75092 – Grayson County



National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LHO 07

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, B, AP2
- With BFE or Depth Zone AE, AO, AH, VE, AP
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone 1
- Area with Reduced Flood Risk due to Levee, See Notes, Zone 2
- Area with Flood Risk due to Levee Zone 3

OTHER AREAS

- Area of Minimal Flood Hazard Zone 4
- Effective LOMBs
- Area of Undetermined Flood Hazard Zone 5

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transact
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transact Base-line
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

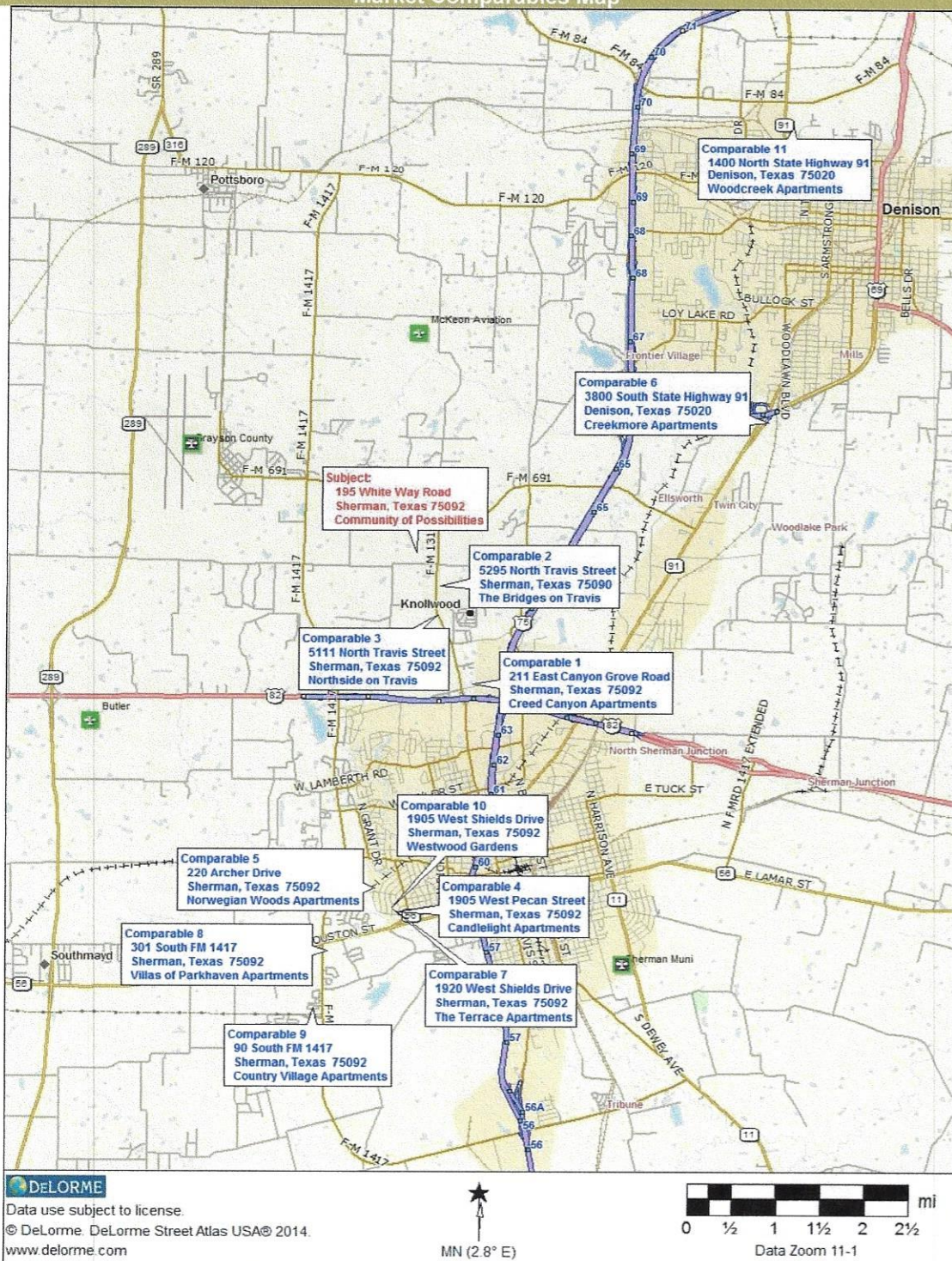
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/27/2019 at 3:40:49 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Community of Possibilities
 195 White Way Road
 Sherman, Texas 75090

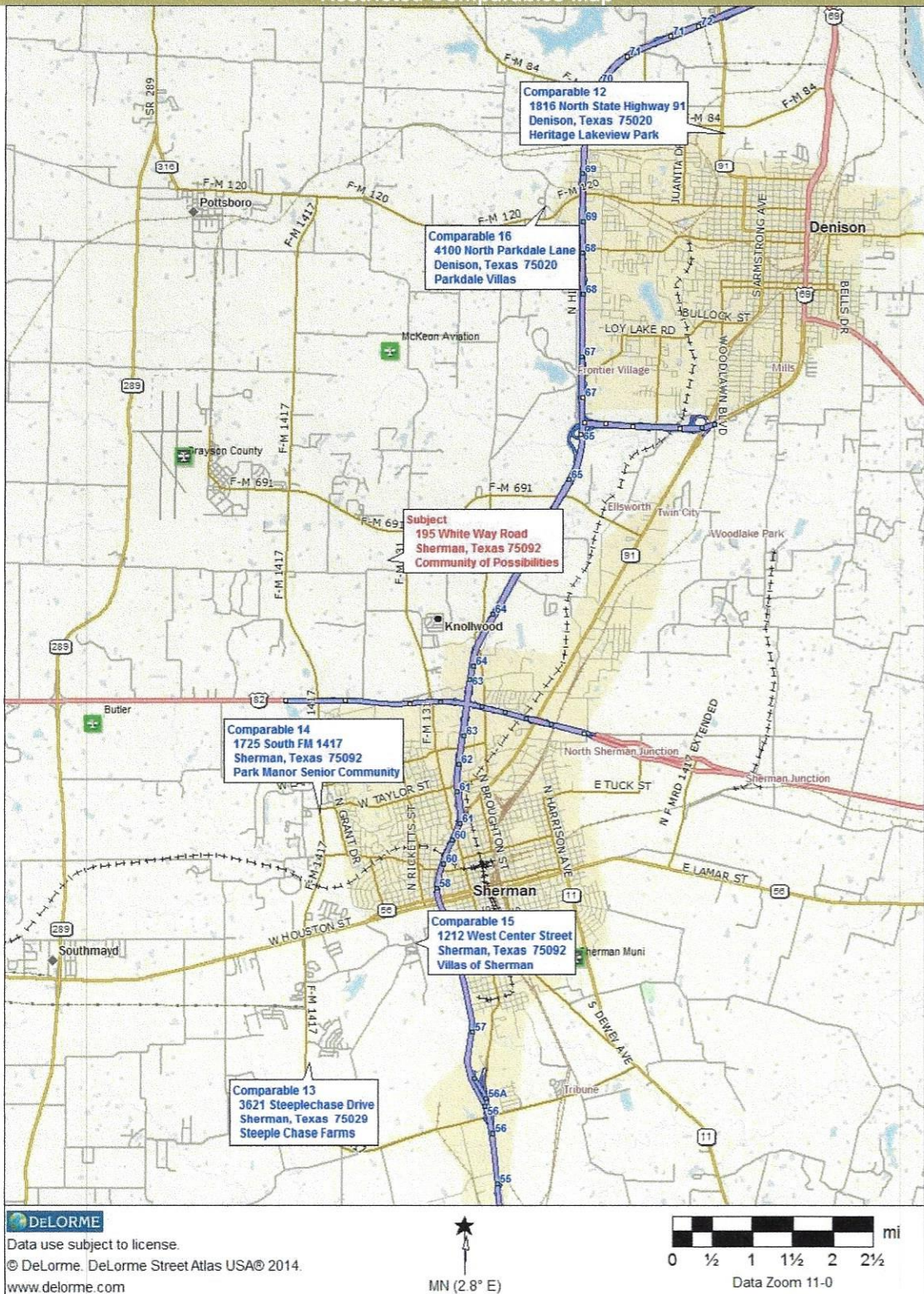


Market Comparables Map





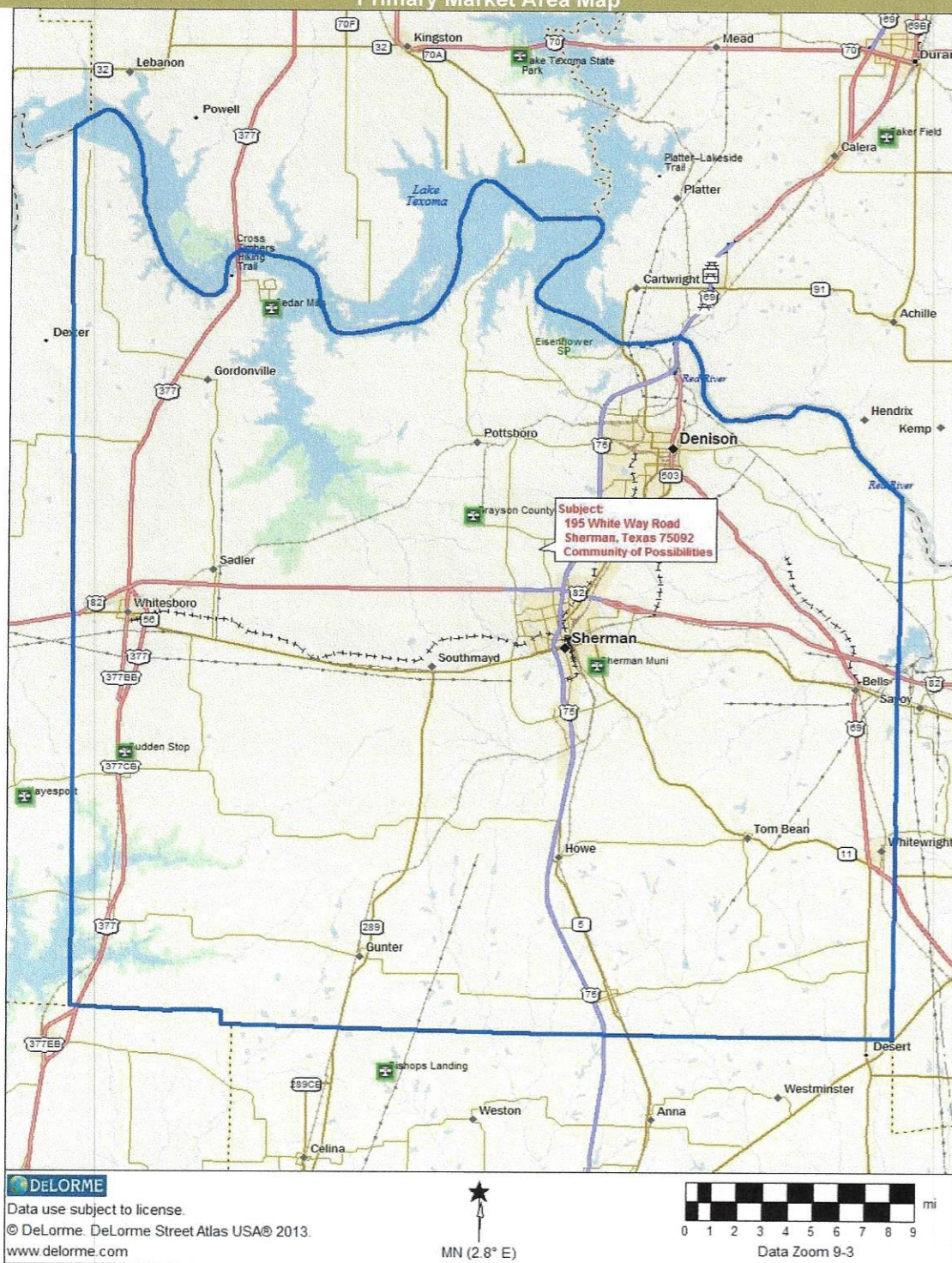
Restricted Comparables Map



Community of Possibilities
195 White Way Road
Sherman, Texas 75090



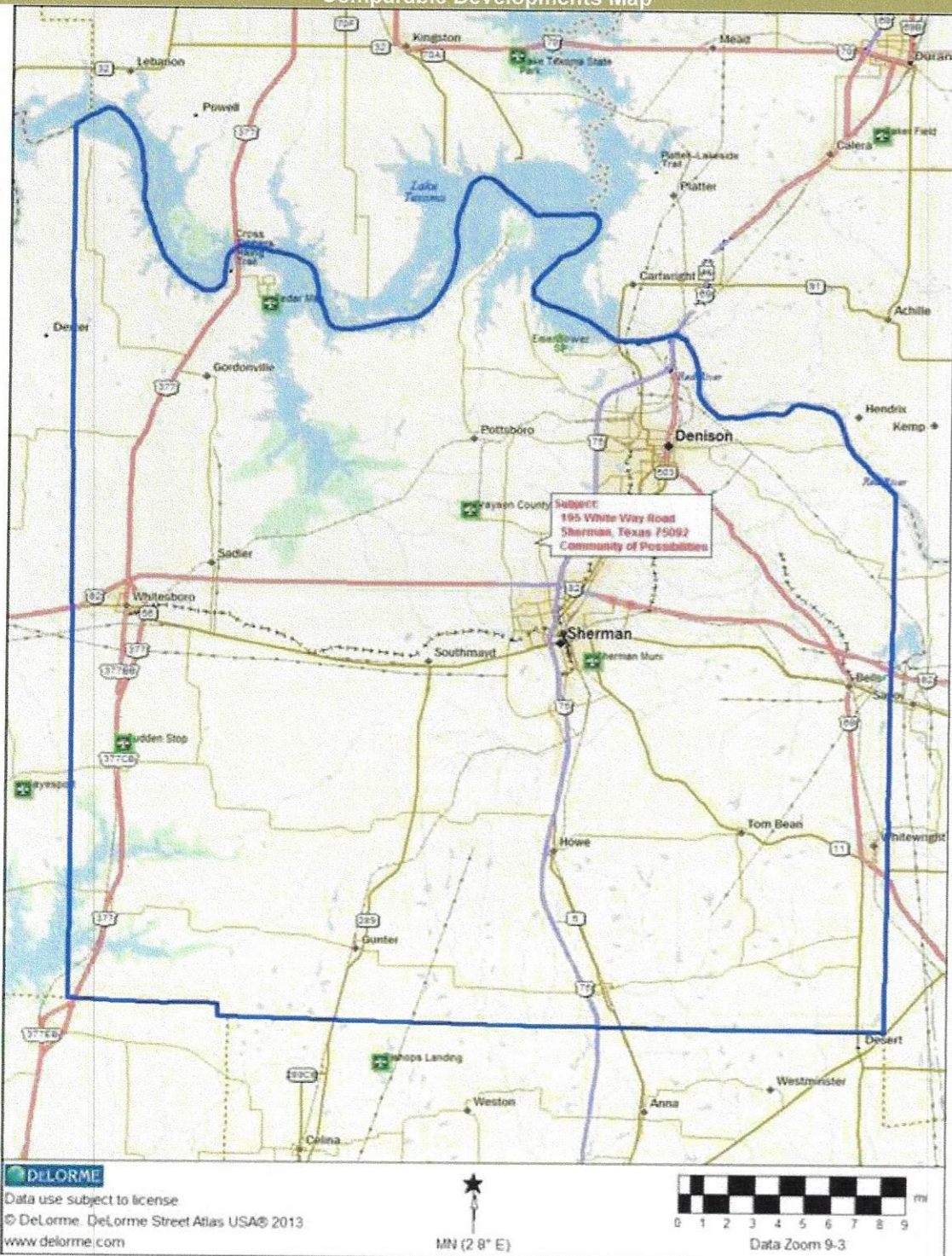
Primary Market Area Map



Community of Possibilities
195 White Way Road
Sherman, Texas 75090



Comparable Developments Map



*There area no other developments in the market area that will directly compete with the subject. However, five affordable developments were included in the analysis for comparison purposes.

Community of Possibilities
 195 White Way Road
 Sherman, Texas 75090

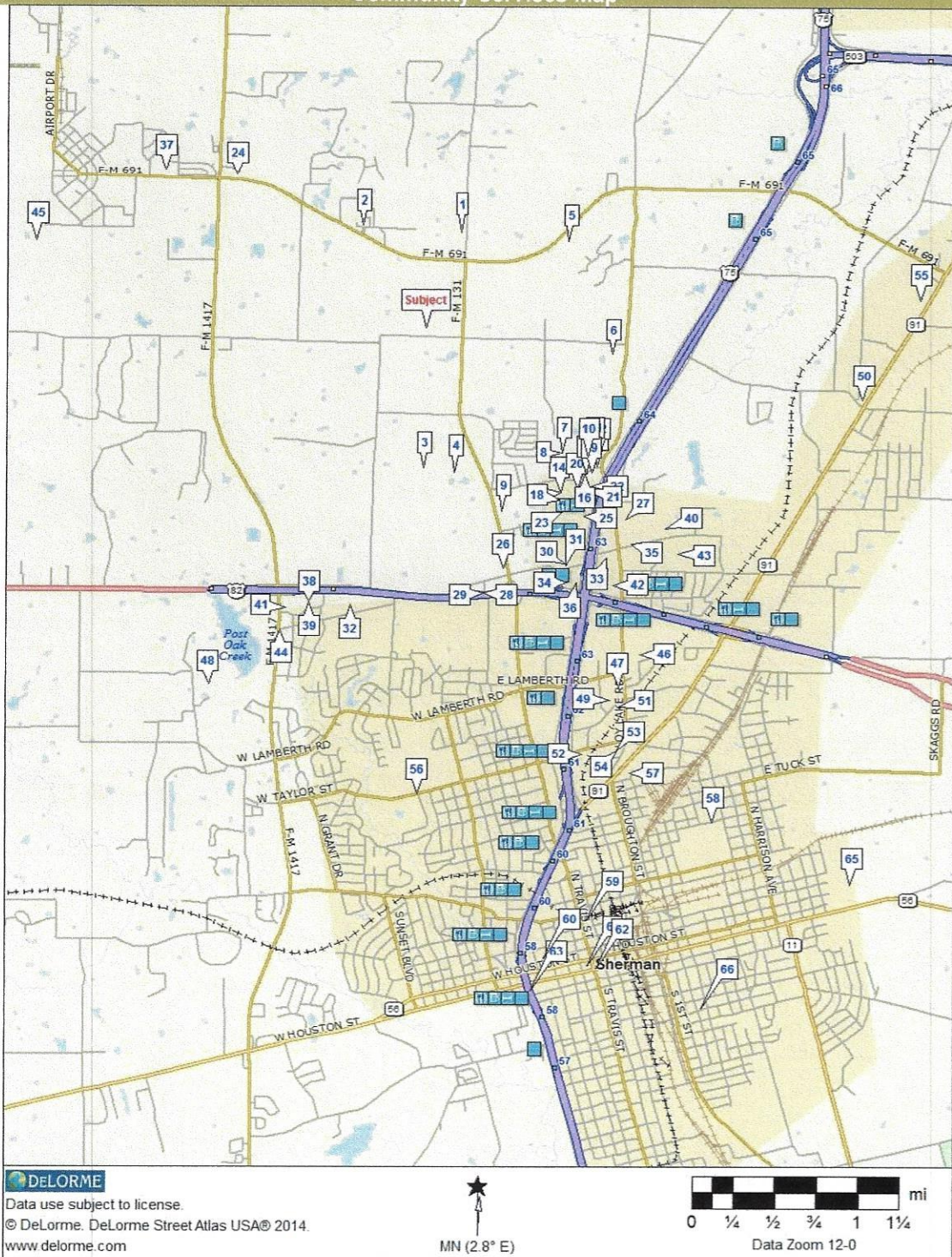


POST OFFICE SERVICES		
Legend	Service	Distance From Site
49	United States Postal Service	2.64
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
24	Longhorn Convenience Store	1.50
34	Murphy USA	1.84
36	Shell	1.87
62	Lone Star Food Store	4.26
CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES		
Legend	Service	Distance From Site
1	St. Paul the Apostle Orthodox Church	0.64
5	Legacy Bible Church	1.02
6	Grace Bible Church	1.13
26	Victory Life Sherman	1.62
46	Trinity Baptist Church	2.46
POLICE, CITY HALL AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
45	Grayson County Sheriff's Office	2.41
FIRE STATION SERVICES		
Legend	Service	Distance From Site
44	Sherman Fire Station 3 - Pecan Grove	2.12
SCHOOL SERVICES		
Legend	Service	Distance From Site
2	Grayson College	0.76
37	Early Head Start	1.87
43	Percy W. Neblett Elementary School	2.10
60	Piner Middle School	4.13
65	Sherman High School	4.41

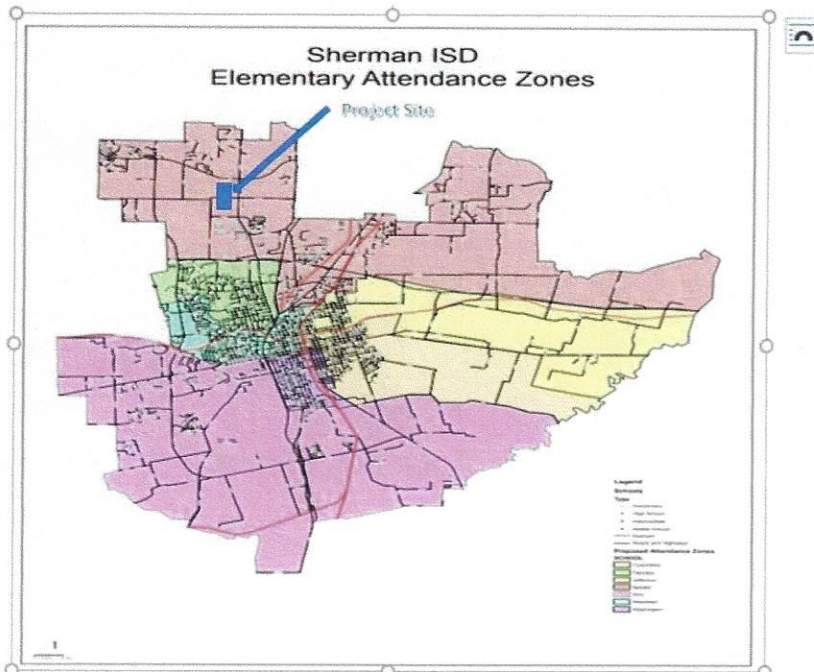
Community of Possibilities
195 White Way Road
Sherman, Texas 75090



Community Services Map



DE LORME
Data use subject to license.
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www.delorme.com



Only Elementary Schools have attendance zones-This project is in the Percy W. Neblett Elementary School Zone
 Intermediate School, Middle School and High School serve the complete district.

Site and Neighborhood Standards (New Construction Direct Loan Only)

Statement regarding promoting housing choice explains **HOW** the Development will promote greater choice of housing opportunities and avoid undue concentration of assisted persons in areas containing a high proportion of low income persons.

DP-1 Profile of General Demographic Characteristics (2010) for census tract and city (and county if applicable)

Educational Quality (all Applications)

School Attendance Zone Map with Development labeled;



2019 TEA accountability information for each school;

Neighborhood Risk Factors Report, if applicable, **is behind Tab 2;**

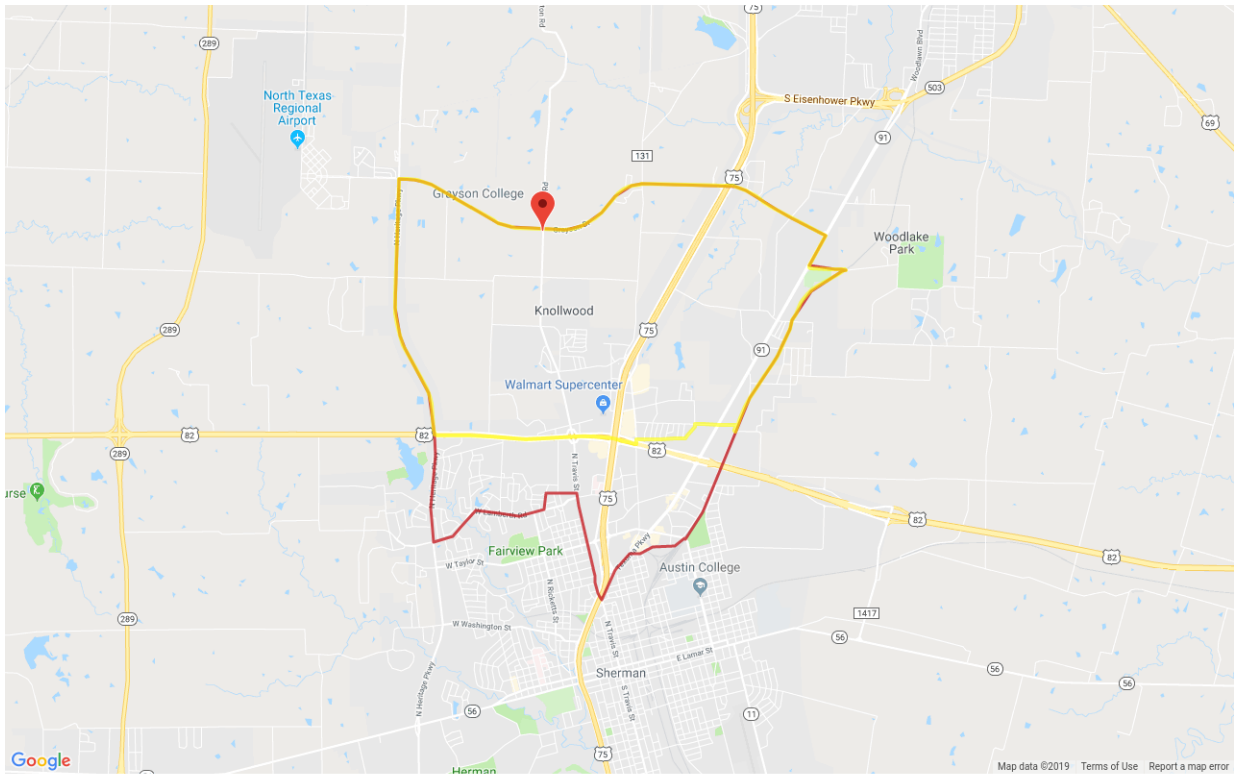


NOTE that consideration for Developments within zones considered ineligible by 10 TAC §11.101(b)(1)(C) would only be achieved through the waiver process as outlined in 10 TAC §11.207, and that waiver must be submitted prior to submission of the pre-application (if one is submitted) or the full application. A Neighborhood Risk Factors Report is not acceptable for ineligibility.

Waiver of Rules

The waiver request must establish how the need for the waiver was not within the control of the Applicant. Anyone seeking a waiver should include any and all materials they will rely upon to argue that waiver of ineligibility satisfies the waiver standard.

The waiver request must establish how, by granting the waiver, it better serves the policies and purposes articulated in Tex. Gov't Code, §§2306.001, 2306.002, 2306.359, and 2306.6701, (which are general in nature and apply to the role of the Department and its programs, including the Housing Tax Credit program) than not granting the waiver.



— Neighborhood Boundary — Micro-Neighborhood Boundary

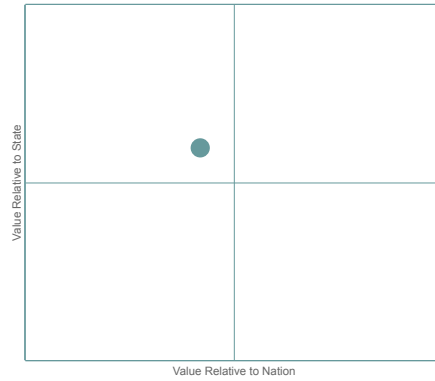
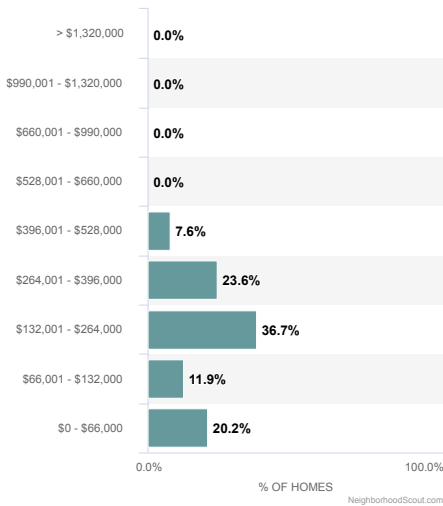
THE 5814 N TRAVIS ST NEIGHBORHOOD REAL ESTATE

AVERAGE HOME VALUES

MEDIAN HOME VALUE:
\$179,196

MEDIAN REAL ESTATE TAXES:
\$3,356 (1.9% effective rate)

NEIGHBORHOOD HOME PRICES



YEARS OF AVERAGE RENT NEEDED TO BUY AVERAGE HOME IN THIS NEIGHBORHOOD
8 YEARS AND 3 MONTHS

AVERAGE MARKET RENT

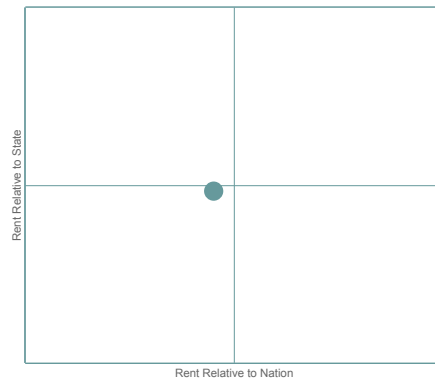
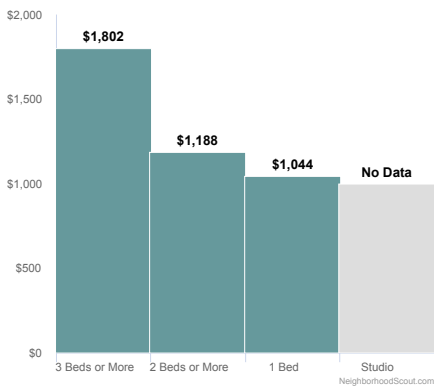


AVERAGE MARKET RENT:
\$1,173 / per month



GROSS RENTAL YIELD:
12.67

MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



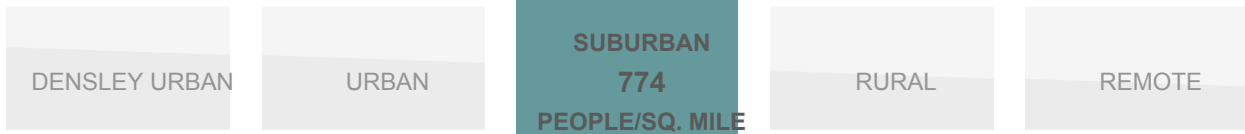
SETTING

COASTAL

LAKEFRONT

FARMS

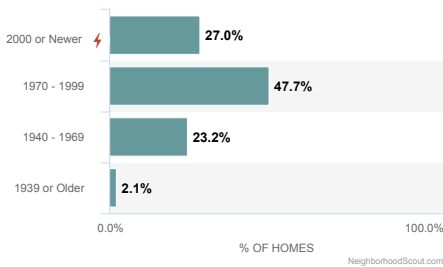
NEIGHBORHOOD LOOK AND FEEL



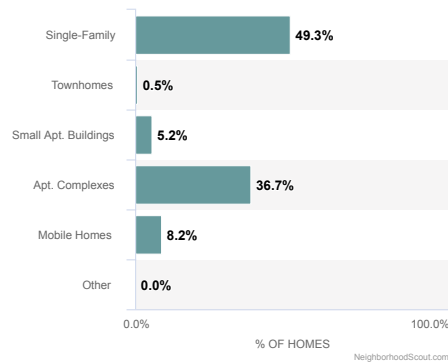
Population Density

HOUSING MARKET DETAILS

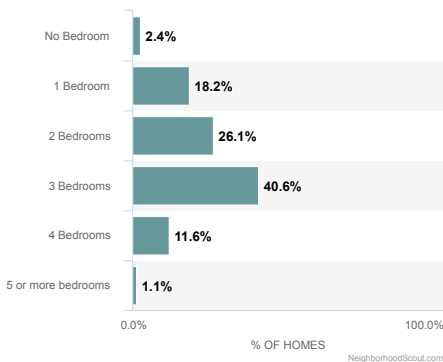
AGE OF HOMES ⚡



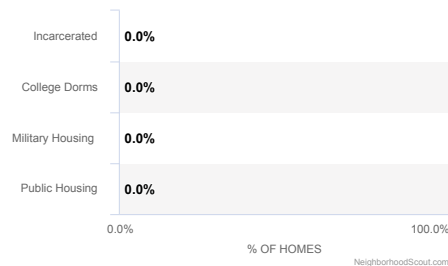
TYPES OF HOMES



HOME SIZE

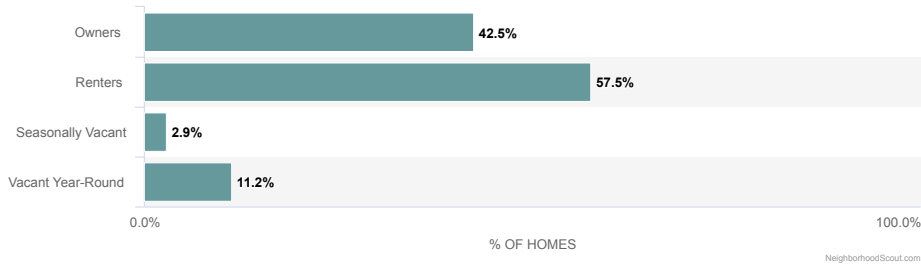


SPECIAL PURPOSE HOUSING



HOMEOWNERSHIP








HOMEOWNERSHIP RATE








THE 5814 N TRAVIS ST NEIGHBORHOOD DEMOGRAPHICS

136 Vital Statistics. 0 Condition Alerts found.

LIFESTYLE

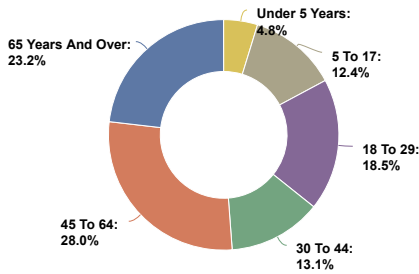
 Retirement Dream Areas	79.8%	Good
 Young Single Professionals	79.5%	Good
 Luxury Communities	45.4%	Poor
 College Student Friendly	37.8%	Poor
 Family Friendly	13.4%	Poor
 Vacation Home Locations		Poor
 First Time Homebuyers		Poor

SPECIAL CHARACTER

 Quiet	53.1%	Poor
 Hip Trendy	51.3%	Poor
 Urban Sophisticates	22.3%	Poor
 Walkable	21.4%	Poor
 Nautical		Poor

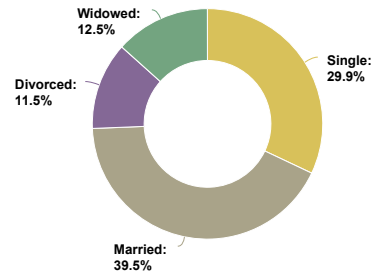
AGE / MARITAL STATUS

AGE



NeighborhoodScout.com

MARITAL STATUS



NeighborhoodScout.com

GENDER RATIO



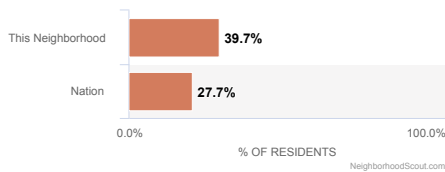
MILITARY & COLLEGE STATUS



NeighborhoodScout.com

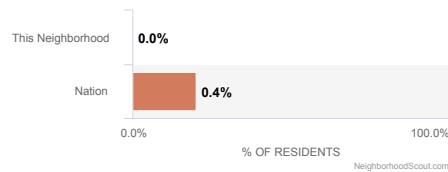
HOUSEHOLD TYPES

ONE PERSON HOUSEHOLDS



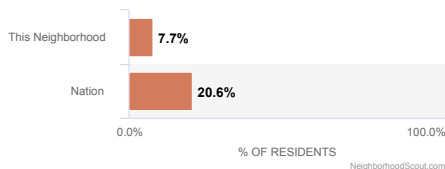
NeighborhoodScout.com

SAME SEX PARTNERS



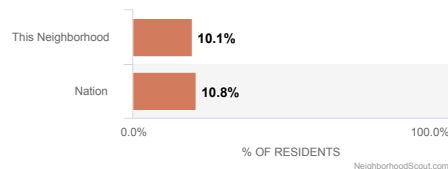
NeighborhoodScout.com

MARRIED COUPLE WITH CHILD



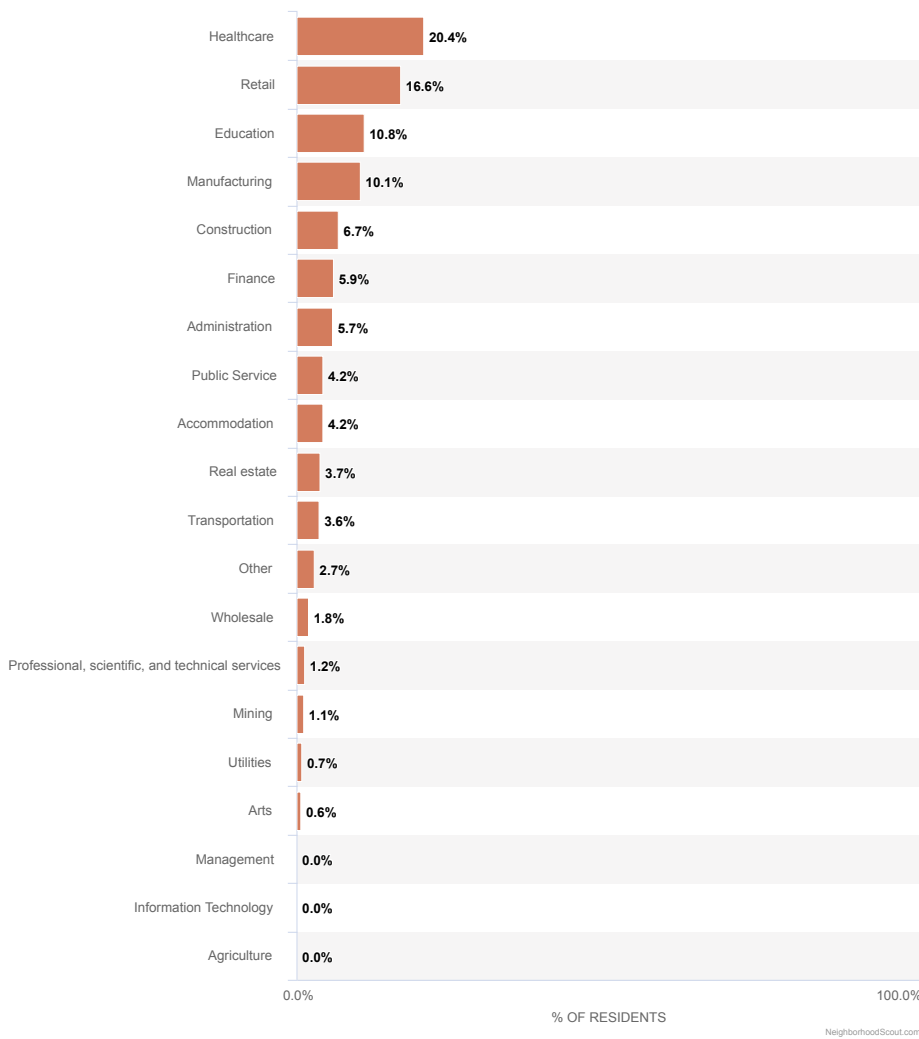
NeighborhoodScout.com

SINGLE PARENT WITH CHILD



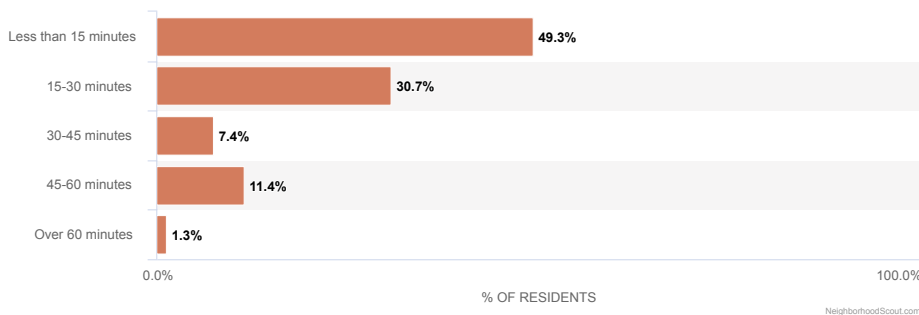
NeighborhoodScout.com

EMPLOYMENT INDUSTRIES

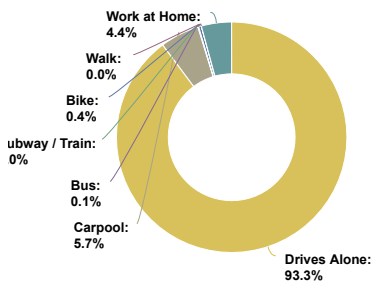


COMMUTE TO WORK

AVERAGE ONE-WAY COMMUTE TIME

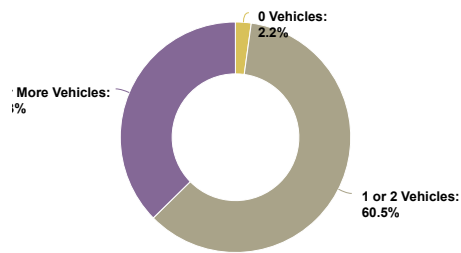


MEANS OF TRANSPORT



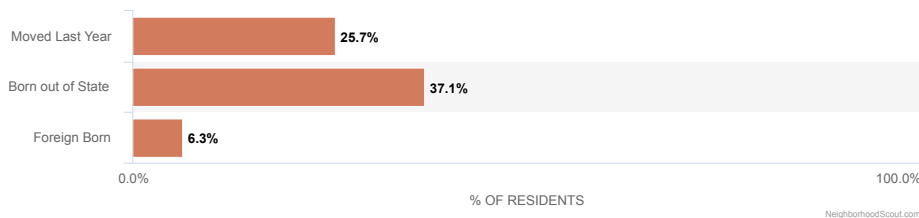
NeighborhoodScout.com

VEHICLES PER HOUSEHOLD



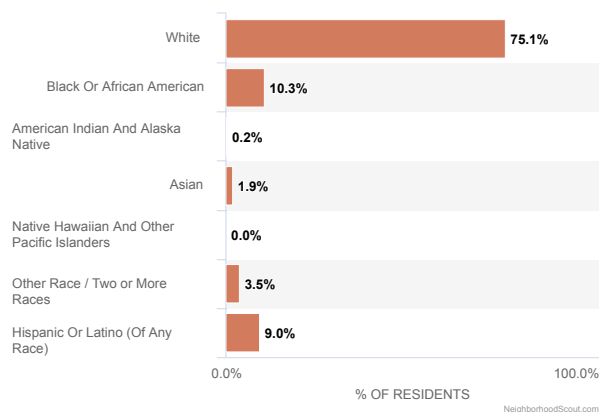
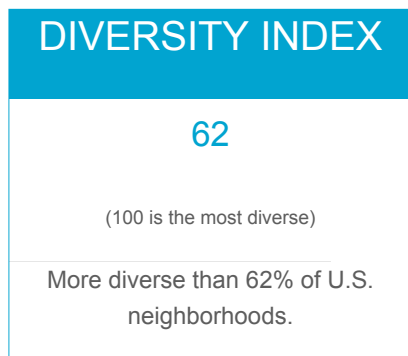
NeighborhoodScout.com

MIGRATION & MOBILITY



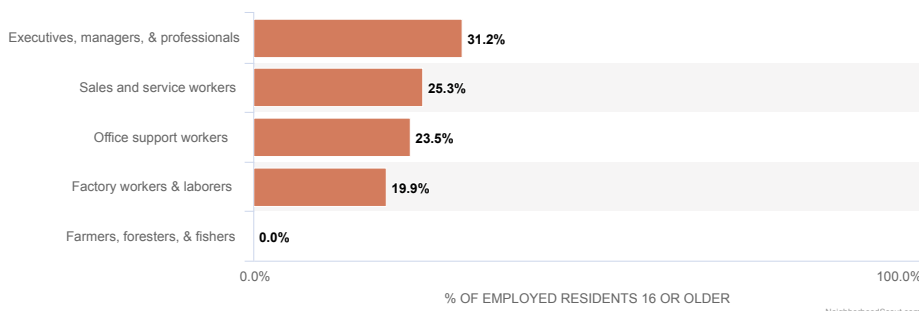
NeighborhoodScout.com

RACE & ETHNIC DIVERSITY



NeighborhoodScout.com

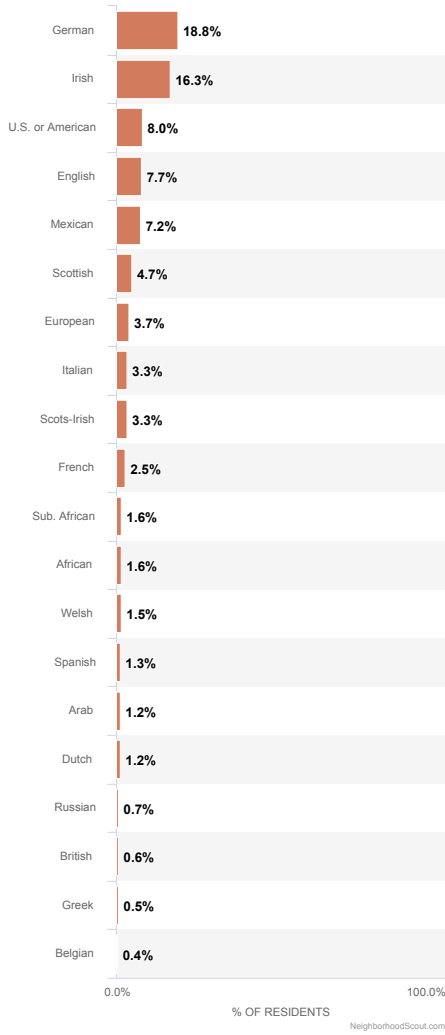
OCCUPATIONS



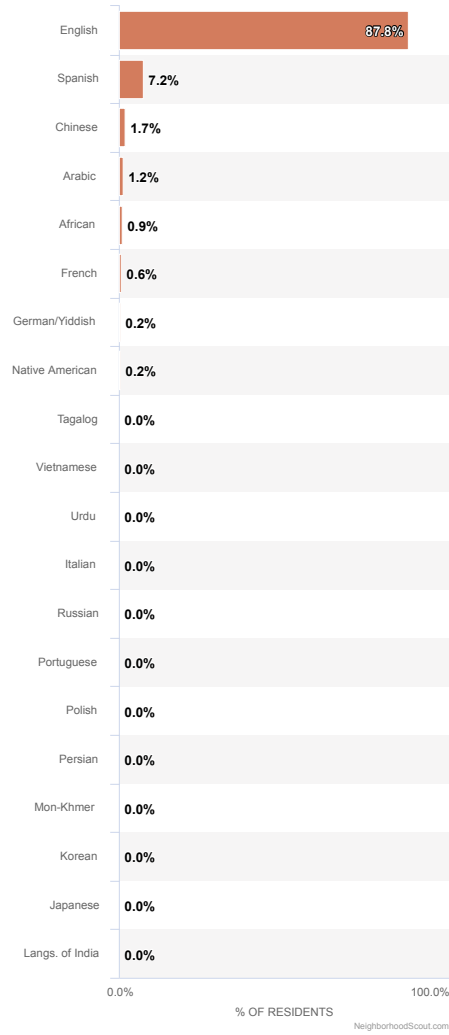
NeighborhoodScout.com

ANCESTERIES & LANGUAGES SPOKEN

ANCESTRY (TOP 20)



LANGUAGES SPOKEN (TOP 20)

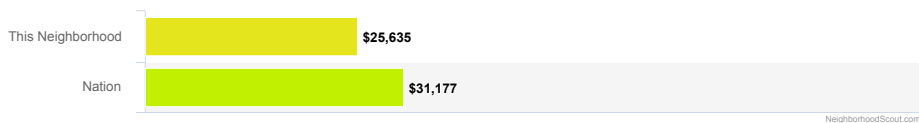


UNEMPLOYMENT RATE

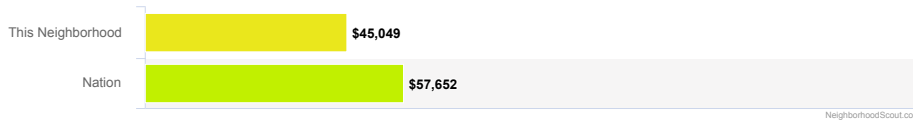


AVERAGE INCOME

PER CAPITA INCOME

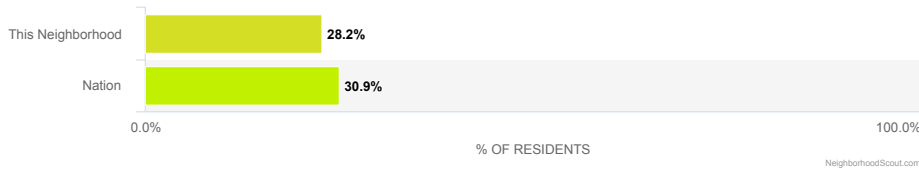


MEDIAN HOUSEHOLD INCOME

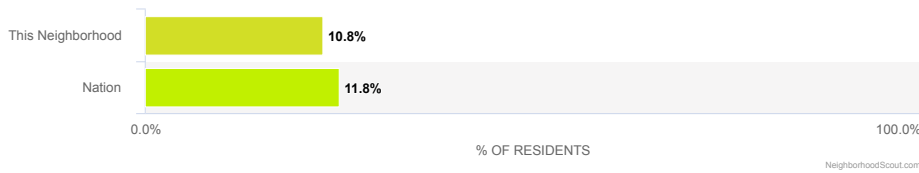


EDUCATION

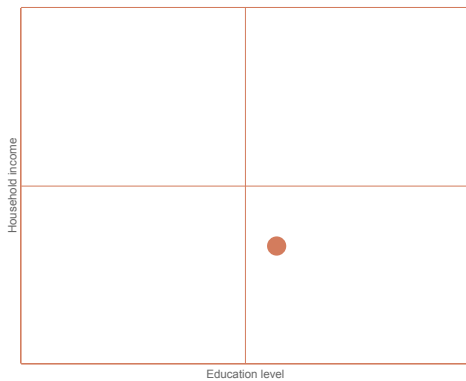
PERCENT WITH COLLEGE DEGREE



PERCENT WITH ADVANCE DEGREE



INCOME AND EDUCATION



THE 5814 N TRAVIS ST NEIGHBORHOOD CRIME

67 Vital Statistics. 0 Condition Alerts found.

NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

25

(100 is safest)

Safer than 25% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES			
	VIOLENT	PROPERTY	TOTAL
Number of Crimes	23	242	265
Crime Rate (per 1,000 residents)	3.52	36.99	40.51

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

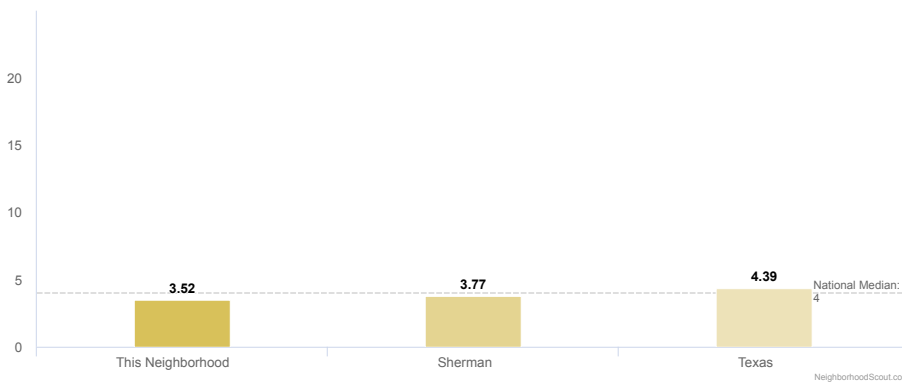
41

(100 is safest)

Safer than 41% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE			
MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
31	40	37	43
<small>100 is safest</small>	<small>100 is safest</small>	<small>100 is safest</small>	<small>100 is safest</small>

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME		
1 IN 284	1 IN 265	1 IN 228
in this Neighborhood	in Sherman	in Texas

SHERMAN VIOLENT CRIMES

POPULATION: 41,917

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	2	20	35	101
Rate per 1,000	0.05	0.48	0.83	2.41

UNITED STATES VIOLENT CRIMES

POPULATION: 325,719,178

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	17,284	135,755	319,356	810,825
Rate per 1,000	0.05	0.42	0.98	2.49

NEIGHBORHOOD PROPERTY CRIME

PROPERTY CRIME INDEX

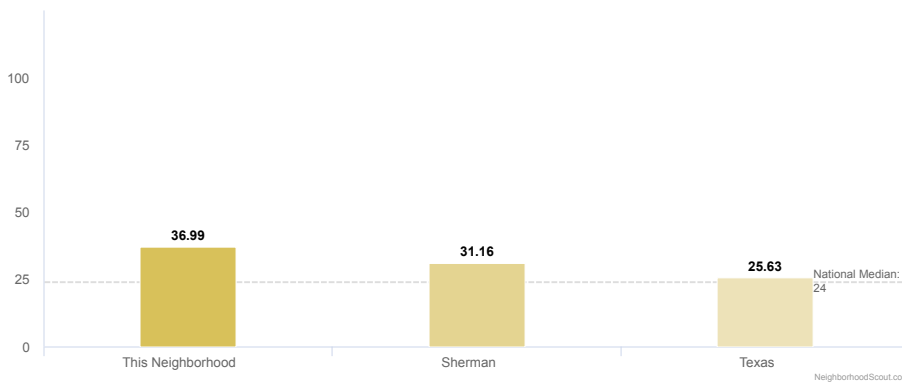
23

(100 is safest)

Safer than 23% of U.S. neighborhoods.

PROPERTY CRIME INDEX BY TYPE		
BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
19	22	77
100 is safest	100 is safest	100 is safest

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME		
1 IN 27	1 IN 32	1 IN 39
in this Neighborhood	in Sherman	in Texas

SHERMAN PROPERTY CRIMES

POPULATION: 41,917

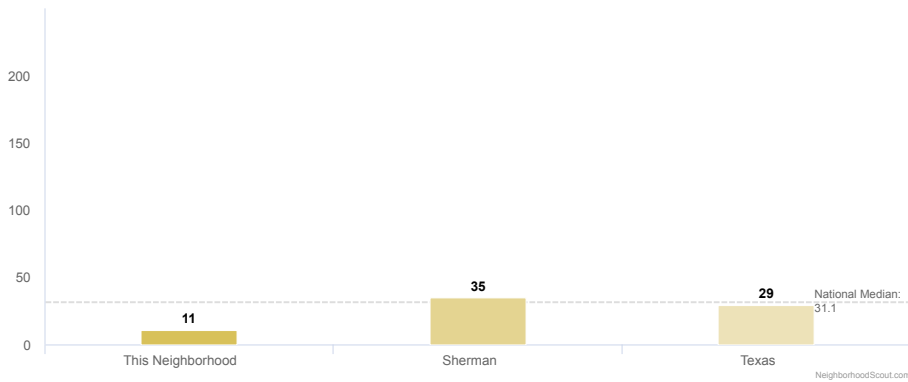
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	287	942	77
Rate per 1,000	6.85	22.47	1.84

UNITED STATES PROPERTY CRIMES

POPULATION: 325,719,178

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,401,840	5,519,107	773,139
Rate per 1,000	4.30	16.94	2.37

CRIME PER SQUARE MILE



THE 5814 N TRAVIS ST NEIGHBORHOOD SCHOOLS

SCHOOL RATING INFORMATION

SCHOOL QUALITY

33

(100 is best)

Better than 33% of U.S. schools.

ADDRESS SCHOOL QUALITY RATING

Address-Specific School Quality Rating. Rates the quality of the K-12 public schools that serve this address. ⓘ

SCHOOLS IN THIS ADDRESS *

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX	QUALITY RATING COMPARED TO NATION
Dillingham Int School			
1701 E Gallagher Sherman, TX 75090	05-06	6	5
Percy W Neblett Elementary School			
1505 Gallagher Sherman, TX 75090	KG-04	3	3
Piner Middle School			
402 W Pecan Sherman, TX 75090	07-08	4	4
Sherman H S School			
2201 E Lamar St Sherman, TX 75090	09-12	5	3

* Depending on where you live in this neighborhood, your children may attend these schools or other schools outside the neighborhood. Always check with your local school department to determine which schools your children may attend based on your specific address and your child's grade-level.

NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

Adults In Neighborhood With College Degree Or Higher	28.2%
Children In The Neighborhood Living In Poverty	28.5%

THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

SHERMAN ISD

7,191 Students Enrolled in This District	14 Schools in District	13 Students Per Classroom
--	----------------------------------	-------------------------------------

DISTRICT QUALITY COMPARED TO TEXAS

5

(10 is best)

Better than 43.3% of TX school districts.

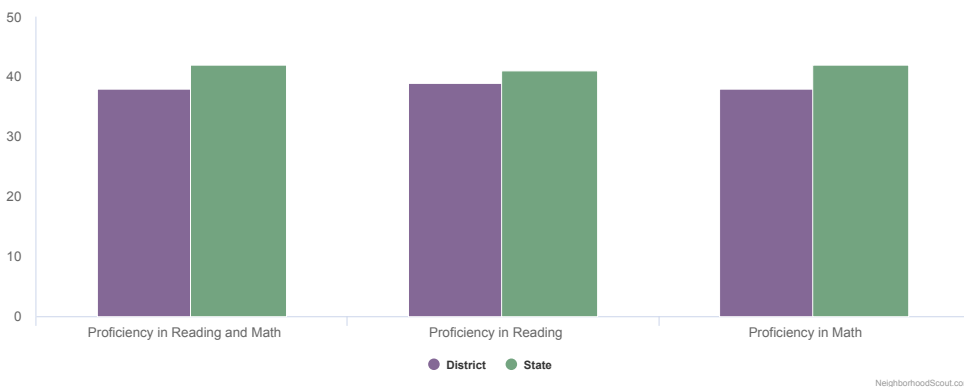
DISTRICT QUALITY COMPARED TO U.S. ①

4

(10 is best)

Better than 33.1% of US school districts.

Public School Test Scores (No Child Left Behind)






School District Enrollment By Group

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	41.1%	29.2%
Black	14.4%	12.9%
Hispanic	40.2%	53.4%
Asian Or Pacific Islander	3.2%	4.1%
American Indian Or Native Of Alaska	1.2%	0.4%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
ECONOMICALLY DISADVANTAGED	67.1%	58.7%
FREE LUNCH ELIGIBLE	58.8%	52.7%
REDUCED LUNCH ELIGIBLE	8.3%	6.0%

Educational Expenditures

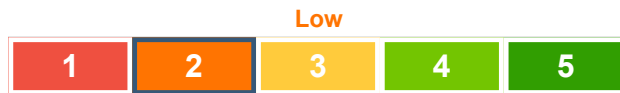
FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$4,826	\$34,544,508	54.5%
Support Expenditures			
Student	\$397	\$2,841,726	4.5%
Staff	\$287	\$2,054,346	3.2%
General Administration	\$151	\$1,080,858	1.7%

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
School Administration 	\$403	\$2,884,674	4.6%
Operation	\$914	\$6,542,412	10.3%
Transportation	\$212	\$1,517,496	2.4%
Other	\$294	\$2,104,452	3.3%
Total Support 	\$2,658	\$19,025,964	30.0%
Non-instructional Expenditures	\$1,364	\$9,763,512	15.4%
Total Expenditures 	\$8,847	\$63,326,826	100.0%

THE 5814 N TRAVIS ST TRENDS AND FORECAST

SCOUT VISION® SUMMARY

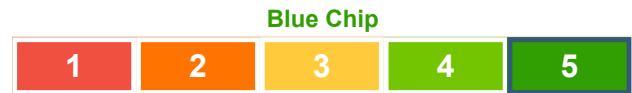
RISING STAR INDEX ⓘ



Appreciation Potential (3 years)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Rising Star

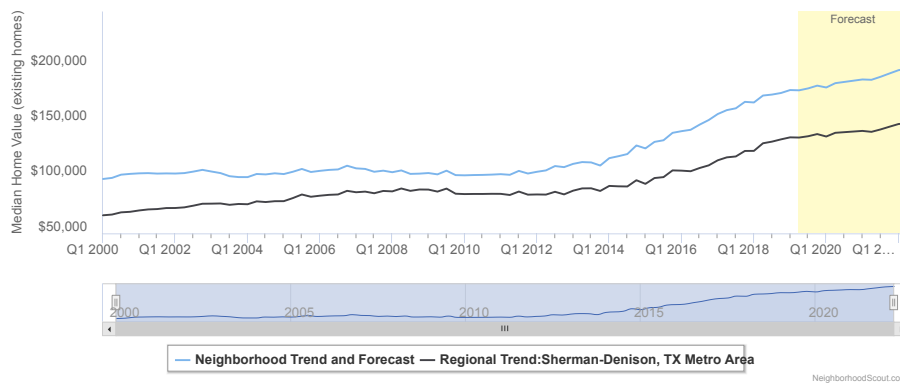
BLUE CHIP INDEX ⓘ



Past Appreciation and existing fundamentals

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Blue Chip

SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



SCOUT VISION® HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2019 Q2 - 2022 Q2	10.68% ↑	3.44% ↑	8	5
Latest Quarter: 2018 Q4 - 2019 Q1 ⚡	1.49% ↑	6.09% ↑	8	9
Last 12 Months: 2018 Q1 - 2019 Q1	6.65% ↑	6.65% ↑	2	8
Last 2 Years: 2017 Q1 - 2019 Q1	13.71% ↑	6.63% ↑	3	7
Last 5 Years: 2014 Q1 - 2019 Q1 ⚡	52.12% ↑	8.75% ↑	9	9
Last 10 Years: 2009 Q1 - 2019 Q1 ⚡	71.67% ↑	5.55% ↑	10	10
Since 2000: 2000 Q1 - 2019 Q1	72.93% ↑	3.00% ↑	4	6

* 10 is highest

KEY PRICE DRIVERS AT THIS LOCATION

Pros

Factors likely to drive home values upward over the next few years or indicators of upward trends already underway.

- + Real Estate Values Nearby
- + Educated Population Trend

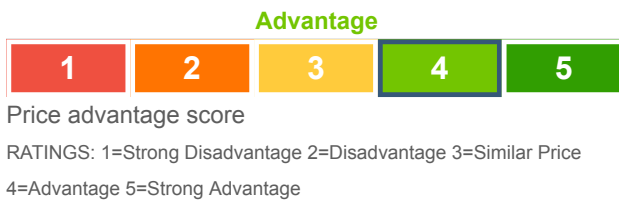
Cons

Impediments to home value appreciation over the next few years or indicators of negative trends already underway.

- Regional Housing Market Outlook
- School Performance
- Crime

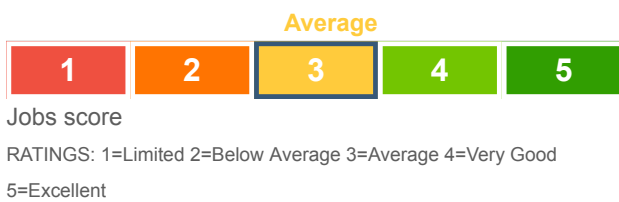
SCOUT VISION[®] PROXIMITY INDEX

PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⁱ



\$83
Neighborhood price per sqft
\$95
Average Nearby Home Price per sqft

ACCESS TO HIGH PAYING JOBS ⁱ



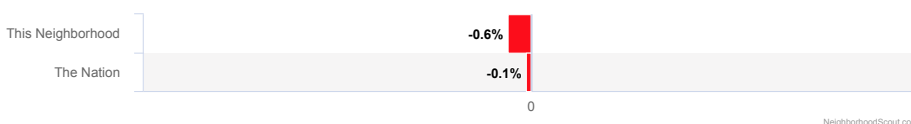
JOBS WITHIN AN HOUR

WITHIN	HIGH-PAYING* JOBS
5 minutes	1034
10 minutes	7269
15 minutes	11184
20 minutes	12157
30 minutes	18409
45 minutes	55821
60 minutes	297410

*Annual salary of \$75,000 or more

SCOUT VISION[®] REAL ESTATE TRENDS AND FORECAST

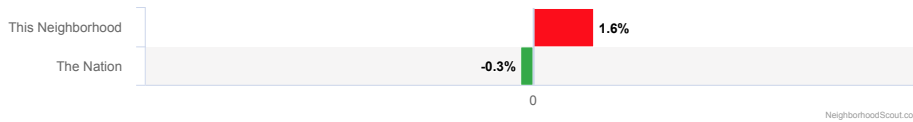
AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years



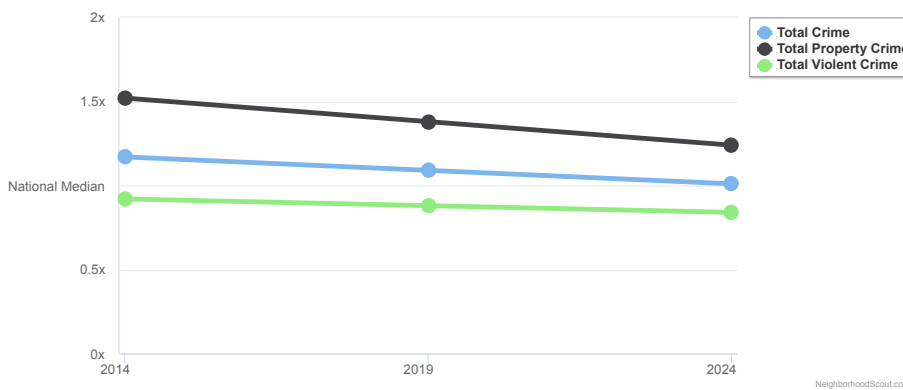
AVG. ANNUAL RENT PRICE TREND Over last 5 years



AVG. ANNUAL VACANCY TRENDS Over last 5 years ⚡

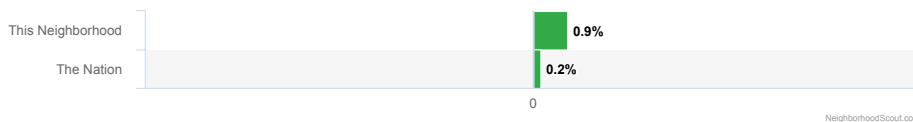


SCOUT VISION® CRIME TRENDS AND FORECAST

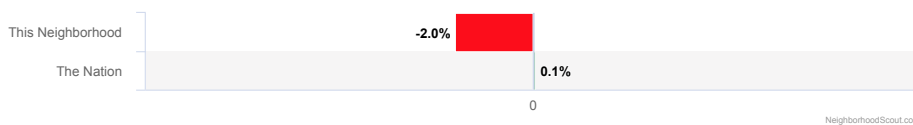


SCOUT VISION® EDUCATION TRENDS AND FORECAST

AVG. ANNUAL CHANGE IN COLLEGE GRADUATES Over last 5 years



AVG. ANNUAL CHANGE IN K-12 SCHOOL PERFORMANCE Over last 5 years

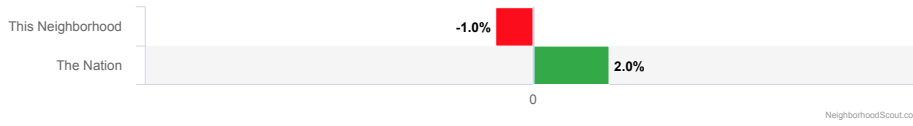


SCOUT VISION® ECONOMIC TRENDS AND FORECAST

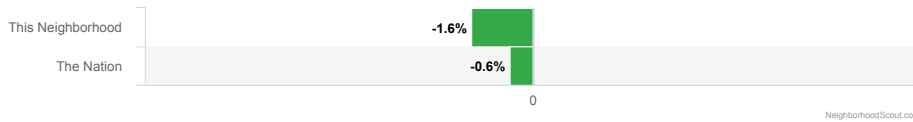
AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years



AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years



AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years

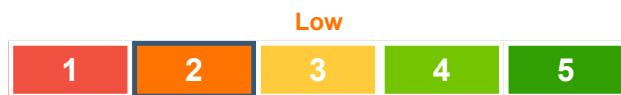


SCOUT VISION® DEMOGRAPHIC TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile	389	417	7.37% ↑
1 Mile	1,657	1,779	7.41% ↑
3 Miles	16,333	17,508	7.20% ↑
5 Miles	47,057	50,333	6.96% ↑
10 Miles	78,009	83,555	7.11% ↑
15 Miles	96,362	103,205	7.10% ↑
25 Miles	160,914	175,621	⚡ 9.14% ↑
50 Miles	1,514,567	1,754,740	⚡ 15.86% ↑

SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

SHERMAN-DENISON, TX METRO AREA REGIONAL INVESTMENT POTENTIAL ⓘ



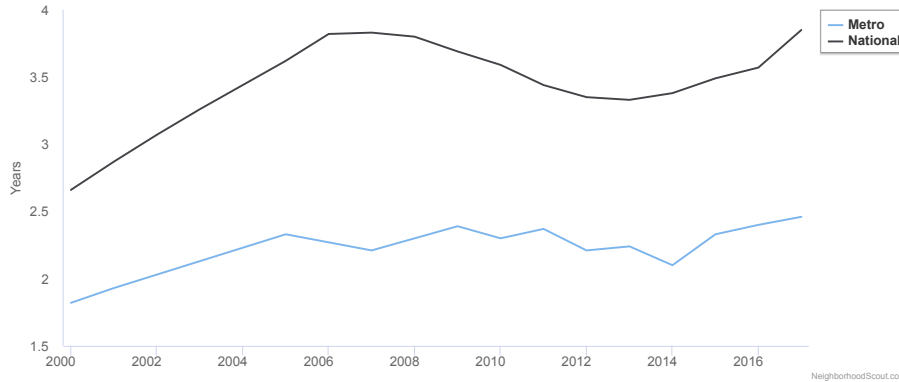
Regional Appreciation Potential (3yr)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Very High

HOUSING AFFORDABILITY TRENDS: SHERMAN-DENISON, TX METRO AREA



Years of average household income needed to buy average home



1.82 Region's Historical Low	2.46 Region's Historical High ⚡	2.46 Current ⚡
--	---	--------------------------

REGIONAL 1 AND 2 YEAR GROWTH TRENDS ⓘ

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	4.41% ↑	⚡ 10	2.12% ↑	⚡ 10
Job Growth	4.47% ↑	⚡ 9	2.46% ↑	⚡ 9
Income Trend (Wages)	9.07% ↑	7	4.22% ↑	5
Unemployment Trend	-0.59% ↓	5	-0.16% ↓	8
Stock Performance of Region's Industries	26.80% ↑	6	4.19% ↑	4
Housing Added	2.91% ↑	⚡ 9	1.56% ↑	⚡ 9
Vacancy Trend	0.83% ↑	⚡ 2	0.00% ↑	7

* 10 is highest

Disclaimer

Forecasts of potential occurrences or non-occurrences of future conditions and events are inherently uncertain. Actual results may differ materially from what is predicted in any information provided by location inc. Nothing contained in or generated by a Location Inc. Product or services is, or should be relied upon as, a promise or representation as to the future performance or prediction of real estate values. No representation is made as to the accuracy of any forecast, estimate, or projection. Location Inc. Makes no express or implied warranty and all information and content is provided

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ABOUT THE 5814 N TRAVIS ST NEIGHBORHOOD

Real Estate Prices and Overview

This neighborhood's median real estate price is \$179,196, which is more expensive than 59.7% of the neighborhoods in Texas and 41.9% of the neighborhoods in the U.S.

The average rental price in this neighborhood is currently \$1,173, based on NeighborhoodScout's exclusive analysis. Rents here are currently lower in price than 51.7% of Texas neighborhoods.

This is a suburban neighborhood (based on population density) located in Sherman, Texas.

This neighborhood's real estate is primarily made up of medium sized (three or four bedroom) to small (studio to two bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are established but not old, having been built between 1970 and 1999. A number of residences were also built between 2000 and the present.

This neighborhood has a 14.1% vacancy rate, which is well above average compared to other U.S. neighborhoods (higher than 72.0% of American neighborhoods). Most vacant housing here is vacant year round. This could either signal that there is a weak demand for real estate in the neighborhood or that large amount of new housing has been built and not yet occupied. Either way, if you live here, you may find many of the homes or apartments are empty.

Notable & Unique Neighborhood Characteristics

The way a neighborhood looks and feels when you walk or drive around it, from its setting, its buildings, and its flavor, can make all the difference. This neighborhood has some really cool things about the way it looks and feels as revealed by NeighborhoodScout's exclusive research. This might include anything from the housing stock to the types of households living here to how people get around.

Notable & Unique: People

If you're planning where to retire, the Knollwood neighborhood in Sherman is a great option to consider. According to NeighborhoodScout's exclusive retirement dream area analysis, it's peaceful and quiet, has above average safety ratings compared to other neighborhoods in TX, offers a wide range of housing options, and has already attracted an enviable mix of college educated seniors. This neighborhood ranks as better for retirement living than 88.3% of the neighborhoods in Texas. If you are considering retiring to Texas, this is a good neighborhood to look at.

Notable & Unique: Diversity

Did you know that the Knollwood neighborhood has more Scots-Irish ancestry people living in it than nearly any neighborhood in America? It's true! In fact, 3.3% of this neighborhood's residents have Scots-Irish ancestry.

The Neighbors

The Neighbors: Income

How wealthy a neighborhood is, from very wealthy, to middle income, to low income is very formative with regard to the personality and character of a neighborhood. Equally important is the rate of people, particularly children, who live below the federal poverty line. In some wealthy gated communities, the areas immediately surrounding can have high rates of childhood poverty, which indicates other social issues. NeighborhoodScout's analysis reveals both aspects of income and poverty for this neighborhood.

The neighbors in the Knollwood neighborhood in Sherman are lower-middle income, making it a below average income neighborhood. NeighborhoodScout's research shows that this neighborhood has an income lower than 67.4% of U.S. neighborhoods. With 28.5% of the children here below the federal poverty line, this neighborhood has a higher rate of childhood poverty than 73.9% of U.S. neighborhoods.

The Neighbors: Occupations

The old saying "you are what you eat" is true. But it is also true that you are what you do for a living. The types of occupations your neighbors have shape their character, and together as a group, their collective occupations shape the culture of a place.

In the Knollwood neighborhood, 31.2% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is sales and service jobs, from major sales accounts, to working in fast food restaurants, with 25.3% of the residents employed. Other residents here are employed in clerical, assistant, and tech support occupations (23.5%), and 19.9% in manufacturing and laborer occupations.

The Neighbors: Languages

The most common language spoken in the Knollwood neighborhood is English, spoken by 87.8% of households. Some people also speak Spanish (7.2%).

The Neighbors: Ethnicity / Ancestry

Culture is the shared learned behavior of peoples. Undeniably, different ethnicities and ancestries have different cultural traditions, and as a result, neighborhoods with concentrations of residents of one or another ethnicities or ancestries will express those cultures. It is what makes the North End in Boston so fun to visit for the Italian restaurants, bakeries, culture, and charm, and similarly, why people enjoy visiting Chinatown in San Francisco.

In the Knollwood neighborhood in Sherman, TX, residents most commonly identify their ethnicity or ancestry as German (18.8%). There are also a number of people of Irish ancestry (16.3%), and residents who report English roots (7.7%), and some of the residents are also of Mexican ancestry (7.2%), along with some Scottish ancestry residents (4.7%), among others.

Getting to Work

How you get to work – car, bus, train or other means – and how much of your day it takes to do so is a large quality of life and financial issue. Especially with gasoline prices rising and expected to continue doing so, the length and means of one's commute can be a financial burden. Some neighborhoods are physically located so that many residents have

to drive in their own car, others are set up so many walk to work, or can take a train, bus, or bike. The greatest number of commuters in Knollwood neighborhood spend under 15 minutes commuting one-way to work (49.3% of working residents), one of the shortest commutes across America.

Here most residents (93.3%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (5.7%) . In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.

Site Information Form Part II

Self Score Total: 21

Part 1 entries are related to Concerted Revitalization Plan and Opportunity Index points are not requested.
If yes, skip down to select amenities under Urban or Rural, as applicable.

1. Opportunity Index (Competitive HTC and Direct Loan Applications Only) [10 TAC §11.9(c)(4) and 10 TAC §13.6(1)]



Development Site is located entirely within a census tract that has a poverty rate that is less than 20% or that is less than the median poverty rate for the region, whichever is higher.

AND

The census tract has a median household income rate in the two highest quartiles within the region (2 points).

OR

The census tract has a median household income in the third quartile within the region, **and** is contiguous to a census tract in the first or second quartile without physical barriers such as (but not limited to) highways or rivers between, **and** the Development Site is no more than 2 miles from the boundary between the census tracts. A map showing the Development Site, location of the border, scale showing distance, and other applicable evidence is included (1 point).

Contiguous Census Tract #

Contiguous Tract Quartile

Development is Urban and Development Site is within the required radius of eligible amenities and/or services, pursuant to §11.9(c)(4)(B)(i) of the QAP. A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule, as applicable, is included.

Development is Rural or USDA and Development Site is within the required distance of eligible amenities and/or services pursuant to §11.9(c)(4)(B)(ii) of the QAP. A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule, as applicable, is included.

full service grocery store (1 point)(4 miles)
pharmacy (1 point)(4 miles)
health-related facility (1 point)(4 miles)
licensed center serving children (1 point)(4 miles)
public library (1 point)(4 miles)
public park w/playground (1 point)(4 miles)

university or community college (1 point)(15 miles)
indoor recreation facility available to public (1 point)(3 m
A or B-rated public school (1 point)
census tract with crime rate of ≤26 per 1k persons (1 poin
community, civic or service organization (1 point)(3 miles
delivered meals service (1 point)

No members of the Applicant or Affiliates had an ownership position in a selected amenity or served on the board or staff of a nonprofit that owned or managed a selected amenity within the year preceding the Pre-Application Final Delivery Date.

Application is seeking points for Opportunity Index.

Total Points Claimed:



0

If necessary, provide a brief summary of how the Development Site is justifying the points selected:

2. Underserved Area (Competitive HTC and Direct Loan Applications Only) [10 TAC §11.9(c)(5) and 10 TAC §13.6(3)]

Applications may qualify for up to five (5) points for proposed Developments located in ONE of the following areas:

- Wholly or partially within a Colonia (2 points);
(Note: Not eligible if application qualifies for Opportunity Index points)
- Entirely within the boundaries of an Economically Distressed Area (1 point);
(Note: Not eligible if application qualifies for Opportunity Index points)
- Entirely within a census tract that does not have another Development that was awarded less than 30 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report (4 points);
- For areas that did not score above, entirely within a census tract that does not have another Development that was awarded less than 20 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report (3 points);
- For areas that did not score above, entirely within a census tract that does not have another Development that was awarded less than 15 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report (2 points);
- Entirely within a census tract whose boundaries are wholly within an incorporated area and the census tract itself and all of its contiguous census tracts do not have another Development that was awarded less than 15 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report. This item will apply in Places with a population of 100,000 or more, and will not apply in the At-Risk Set-Aside (5 points);

Contiguous Census Tract # <input type="text"/>	Contiguous Census Tract # <input type="text"/>
Contiguous Census Tract # <input type="text"/>	Contiguous Census Tract # <input type="text"/>
Contiguous Census Tract # <input type="text"/>	Contiguous Census Tract # <input type="text"/>
- Entirely within a census tract where, according to American Community Survey 5-year Estimates, the population share of persons below the 200% federal poverty level decreased by 10% or more and where the total number of persons at or above the 200% poverty level increased by 15% or more from 2010 to 2017. This measure is referred to as the Affordable Housing Needs Indicator in the Site Demographic Characteristics Report (3 points);
- An At-risk or USDA Development placed in service 25 or more years ago, that is still occupied, and that has not yet received federal funding, or LIHTC equity, for the purposes of Rehabilitation for the Development. (3 points)

Application is seeking points for Underserved Area. Total Points Claimed:

3. Proximity to Job Areas (Competitive HTC Applications Only) [10 TAC §11.9(c)(7)]

A. Proximity to the Urban Core

- Application is *not* in the At-Risk Set-Aside; **AND**
- Population of Place is 190,000-749,999 and Development is located w/in 2 miles of the main municipal government administration building. (6 points) **OR**
- Population of Place is 750,000 or more and Development is located w/in 4 miles of the main municipal government administration building. (6 points)

OR

B. Proximity to Jobs (select one)

- Application is *not* in the At-Risk *or* USDA Set-Aside; **AND**
- The Development is located within 1 mile of 16,500 jobs. (6 points)
- The Development is located within 1 mile of 13,500 jobs. (5 points)
- The Development is located within 1 mile of 10,500 jobs. (4 points)
- The Development is located within 1 mile of 7,500 jobs. (3 points)
- The Development is located within 1 mile of 4,500 jobs. (2 points)
- The Development is located within 1 mile of 2,000 jobs. (1 point)

Application is seeking points for Proximity to Job Areas Total Points Claimed:

4. **Concerted Revitalization Plan (Competitive HTC Applications Only) [10 TAC §11.9(d)(7)]**

Region:

- Application is claiming points for a Concerted Revitalization Plan ("CRP"). (up to 7 points)
- No points were claimed for Opportunity Index.
- Applicant has selected amenities in the Opportunity Index section and included documentation in the CRP packet.
- The CRP Packet has been completed **and is included behind Tab 10.**

Application is seeking points for Concerted Revitalization. Total Points Claimed: 

5. **Declared Disaster Area (Competitive HTC Applications ONLY) [10 TAC §11.9(d)(3)]**

- Development is located in an area that qualifies as a Declared Disaster Area as defined in §11.9(d)(3). (10 points)

Application is seeking points for Declared Disaster Area. Total Points Claimed:

6. **Readiness to Proceed in Disaster Impacted Counties (Competitive HTC Applications ONLY) [10 TAC §11.9(c)(8)]**


- Application meets all of the following requirements: (5 points)
 - Application is for a proposed Development located in a county declared by FEMA to be eligible for individual assistance within three years preceding December 1, 2019.
 - Application includes a certification that the Applicant will close all financing on or before the last business day in November, 2020.
 - Application includes acknowledgement from all lenders and the syndicator of the required closing date.
 - Application includes a certification that the Applicant will fully execute the construction contract on or before the last business day in November, 2020.
 - Application includes evidence that appropriate zoning will be in place at award.
 - Application includes a DETAILED narrative description of each piece of evidence provided that is not specifically requested and how that evidence proves that the Applicant will have appropriate zoning at award and will close all financing and fully execute the construction contract on or before the last business day of November, 2020.
 - Applicant understands that failure to close all financing and/or fully execute the construction contract on or before the last business day in November, 2019 will result in penalty under 10 TAC §11.9(f), as determined solely by the Board.

Application is seeking points for Readiness to Proceed. Total Points Claimed: 

Supporting Documentation for the Site Information Form Part II

n/a Opportunity Index (Competitive HTC and Direct Loan Only)




- Map with Development Site boundaries indicated, relative to census tract boundaries
- Map with Development Site boundaries indicated, relative to census tract boundaries; and contiguous census tract with evidence of no physical barriers between the tracts
- Map(s) of Community Assets with Development, radius, and each asset labeled 
- Distances are measured from the nearest boundary of the Development Site to the nearest boundary of the property or easement containing the facility, unless otherwise noted. All measurements include ingress/egress and any easements
- For each amenity, supporting documentation to evidence how the amenity meets each requirement of the rules.
NOTE: Per the rule, regular and recurring substantive services provided by community, civic or service organization must be beyond exclusively congregational or member-affiliated activities. For this item, you must evidence the organization's service activity in the community.
- Print-out from DFPS website confirming daycare licensed to serve relevant age groups
http://www.dfps.state.tx.us/Child_Care/Search_Texas_Child_Care/ppFacilitySearchDayCare.asp
- Crime rate information for census tract from Neighborhood Scout or local data source dated after October 1, 2019, including the computation used to determine the crime rate
<https://www.neighborhoodscout.com>
- Print-out from THECB website confirming accreditation of university or community college
<http://www.txhighereddata.org/Interactive/Institutions.cfm>
- Evidence amenity is operational or has started site work (for instance: website postings, news paper ads, etc.); evidence of costs or membership fees, age restrictions, as applicable


n/a Evidence of Underserved Area (Competitive HTC and Direct Loan Only)

n/a For Colonia:




- Evidence from Attorney General of Colonia boundaries; *and* <https://www.texasattorneygeneral.gov/cpd/colonias>
- Letter from the appropriate local government official or other evidence that the colonia lacks infrastructure and the Development will enable the current dwellings to connect to such infrastructure; *and* 
- Map showing development site boundaries, relative to Colonia boundaries, and distance from Rio Grande river border.

n/a For Economically Distressed Areas: <http://www.twdb.texas.gov/financial/programs/EDAP/index.asp>

- Documentation indicating the boundaries of the EDA and evidence of a Texas Water Development Board award within the last five years; *and*
- Map showing development site boundaries, relative to EDA boundaries. 

n/a For other items:

Development must be awarded January 1, 2005 or earlier for 15-year threshold, January 1, 2000 or earlier for the 20-year threshold, and January 1, 1990 or earlier for 30-year threshold, as listed in the "Board Approval" column of the Property Inventory tab of the Site Report posted on the Department's website at <http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm>

- Map with Development Site boundaries indicated, relative to census tract boundaries 
- Map with census tract boundaries indicated, relative to boundaries of incorporated area, if applicable.
- Map with all contiguous census tracts, if applicable
- Evidence Development was placed in service 25 or more years ago
- Evidence Development is still occupied. Submit any rent roll separate from the Application)
- Evidence or statement that Development has not received federal funding or LIHTC equity for Rehab

n/a Proximity to Job Areas (Competitive HTC Only)



Proximity to Urban Core

- Map with the appropriate radius, City Hall location, and evidence of meetings regularly scheduled for City Council, City Commission,

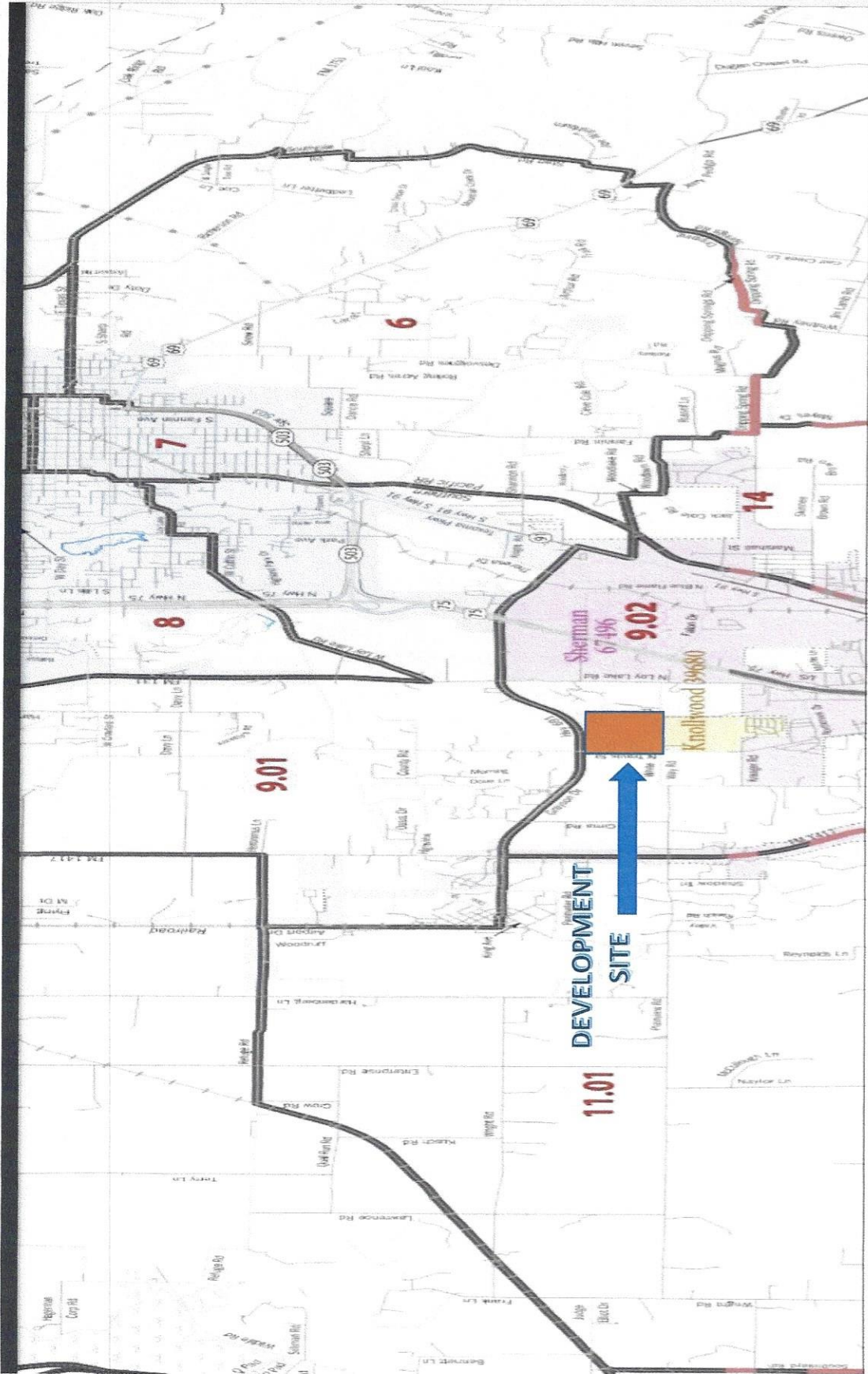
or similar governing body.

OR

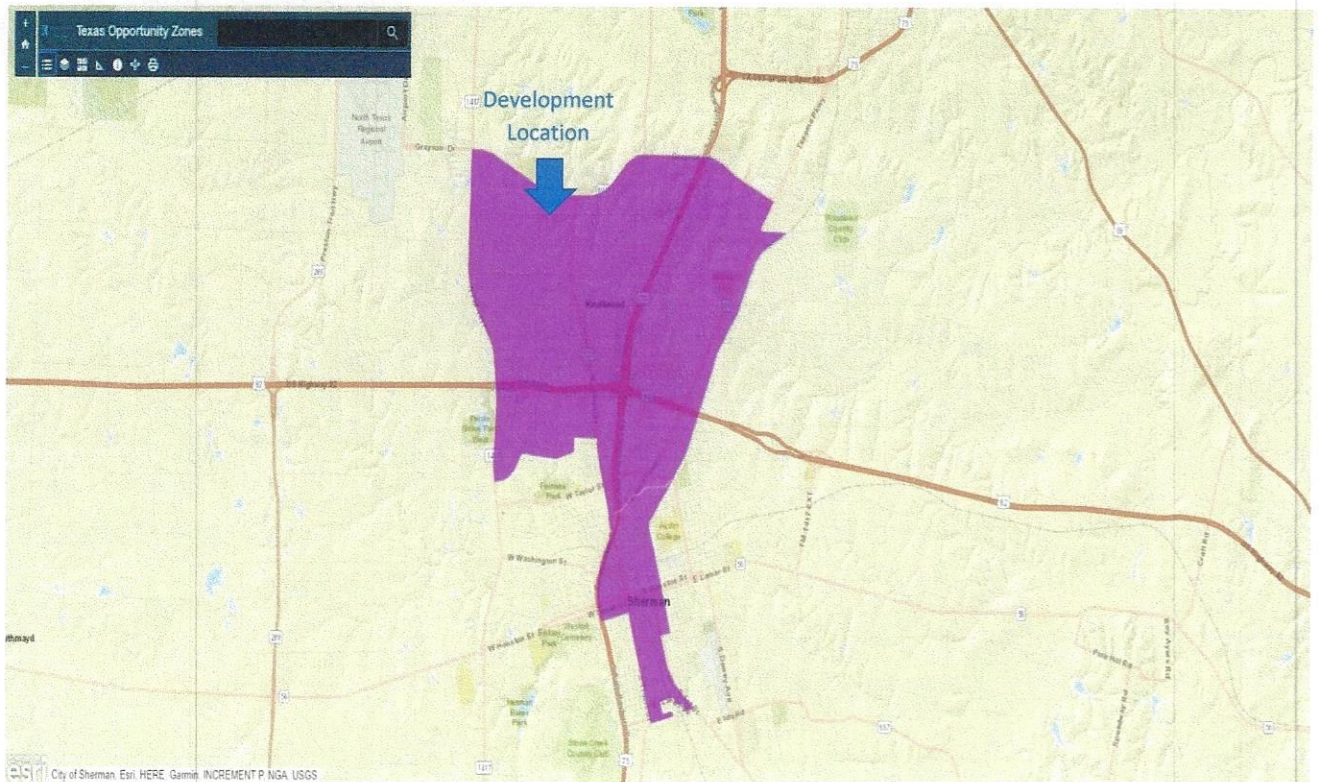
Proximity to Jobs

US Census' OnTheMap report, the 2017 data set, indicating date data was retrieved is as of October 1 but before Pre-Application Final Delivery Date. (See the 2020 Application Manual for directions)



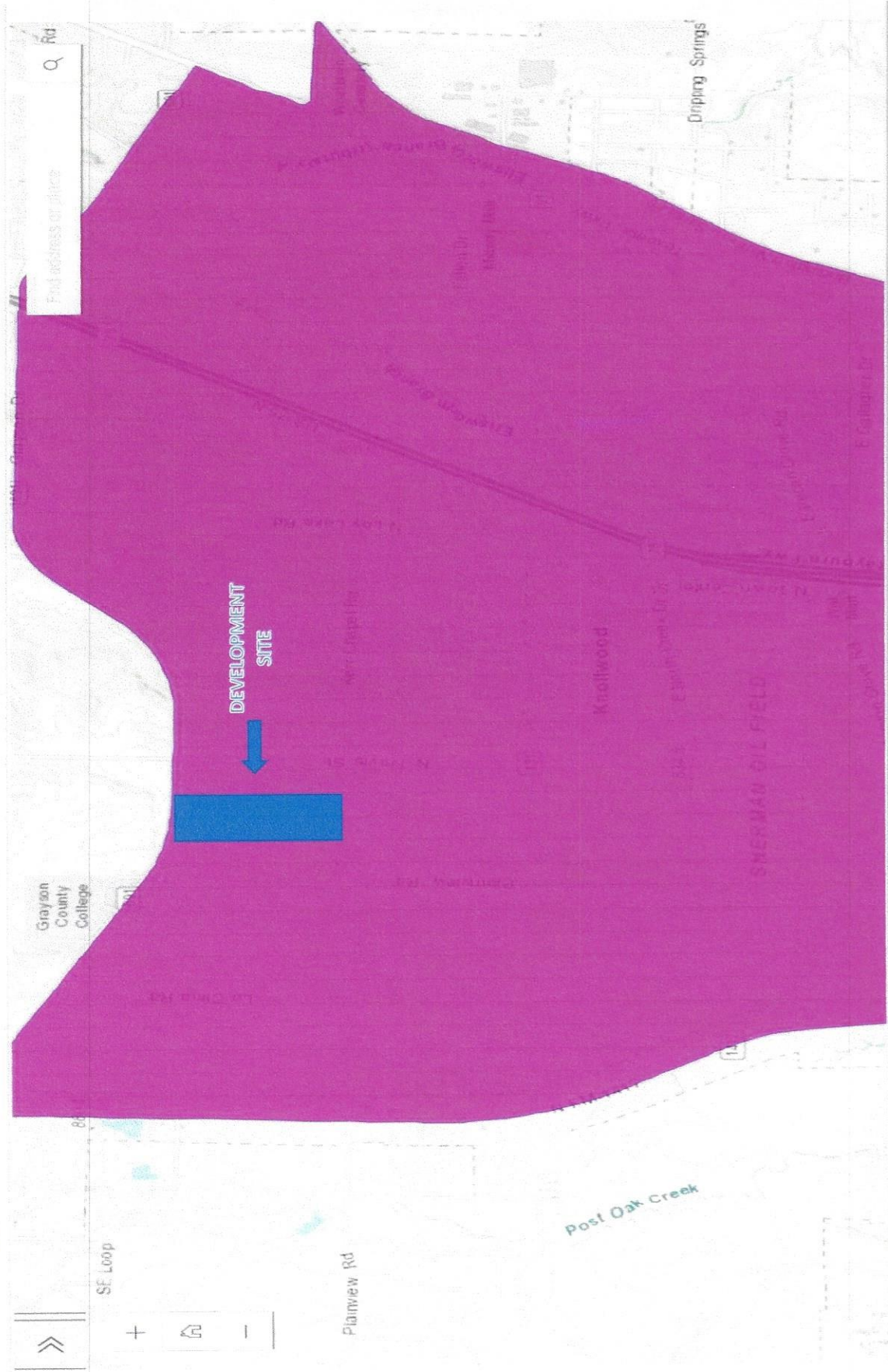






Making Dreams Real, Inc. proposed development location – North Travis Street – Sherman, Texas 75092 – Grayson County Census Tract – 481810009.02 – Proposed development is located in Opportunity Zone

PURPLE IS OPPORTUNITY ZONE



National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LHO 07

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, B, AP2
- With BFE or Depth Zone AE, AO, AH, VE, AP
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone 1
- Area with Reduced Flood Risk due to Levee, See Notes, Zone 2
- Area with Flood Risk due to Levee Zone 3

OTHER AREAS

- Area of Minimal Flood Hazard Zone X
- Effective LOMs
- Area of Undetermined Flood Hazard Zone 0

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transact
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transact Base Line
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

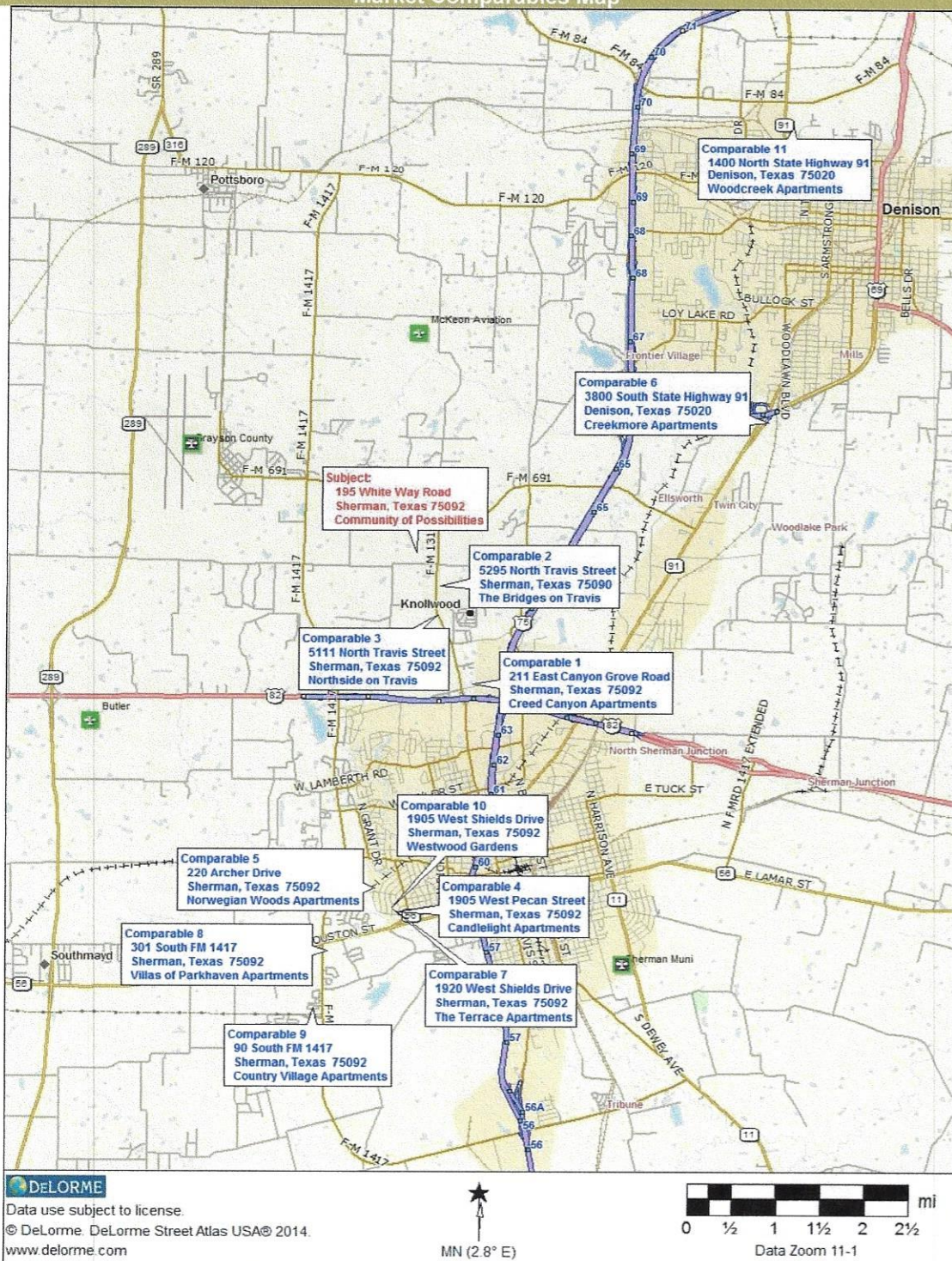
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/27/2019 at 3:40:49 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Community of Possibilities
 195 White Way Road
 Sherman, Texas 75090

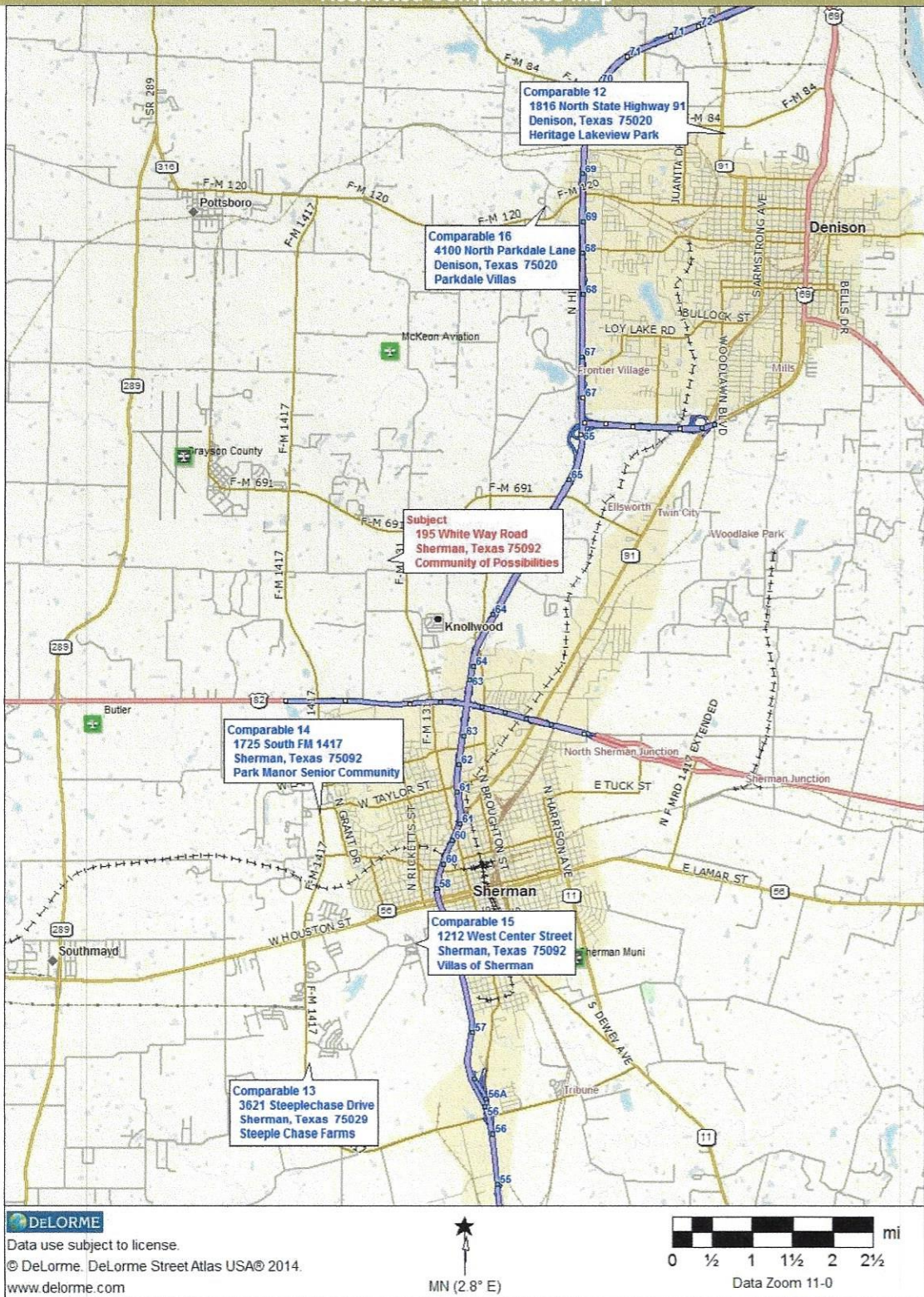


Market Comparables Map





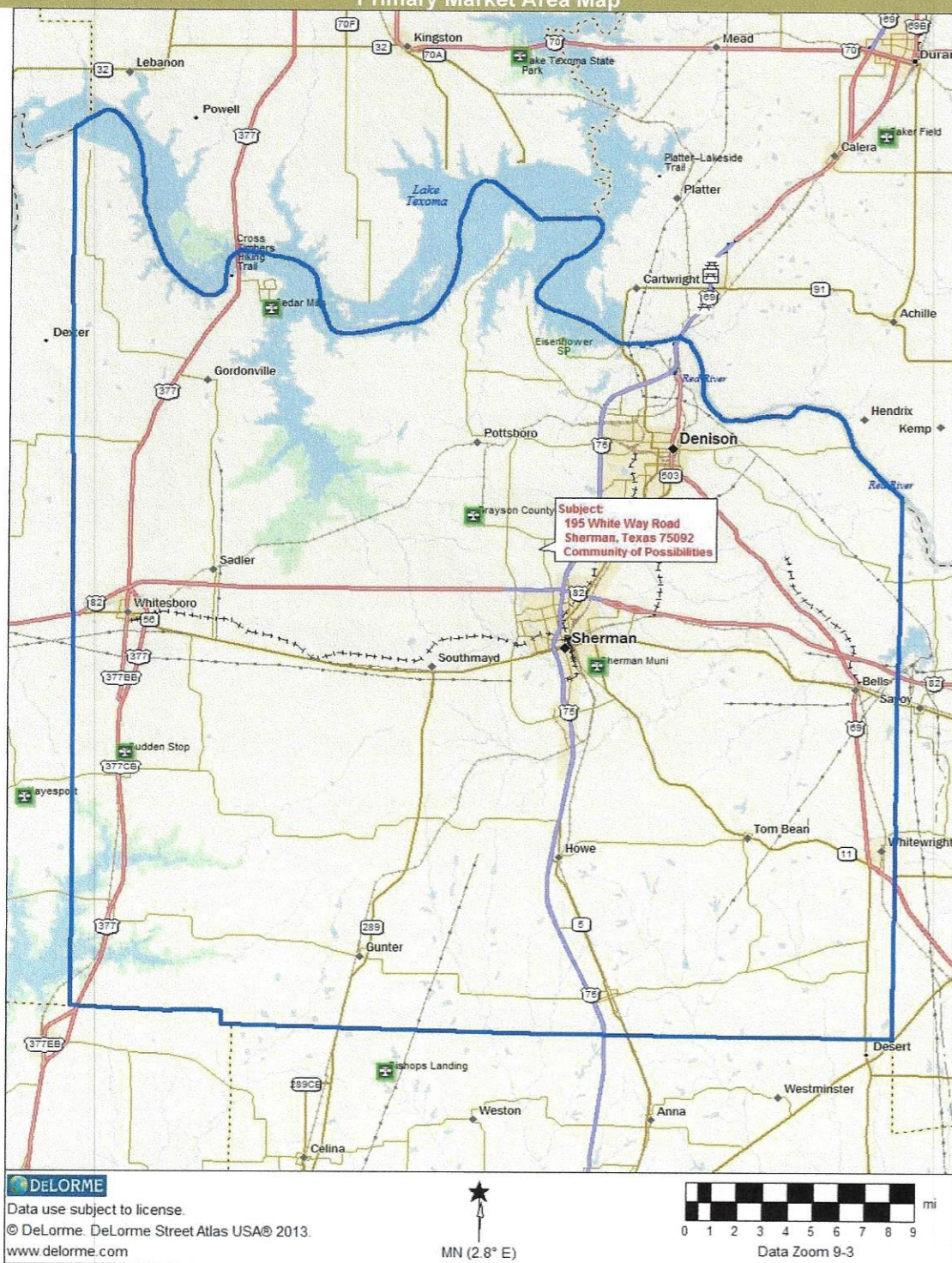
Restricted Comparables Map



Community of Possibilities
195 White Way Road
Sherman, Texas 75090



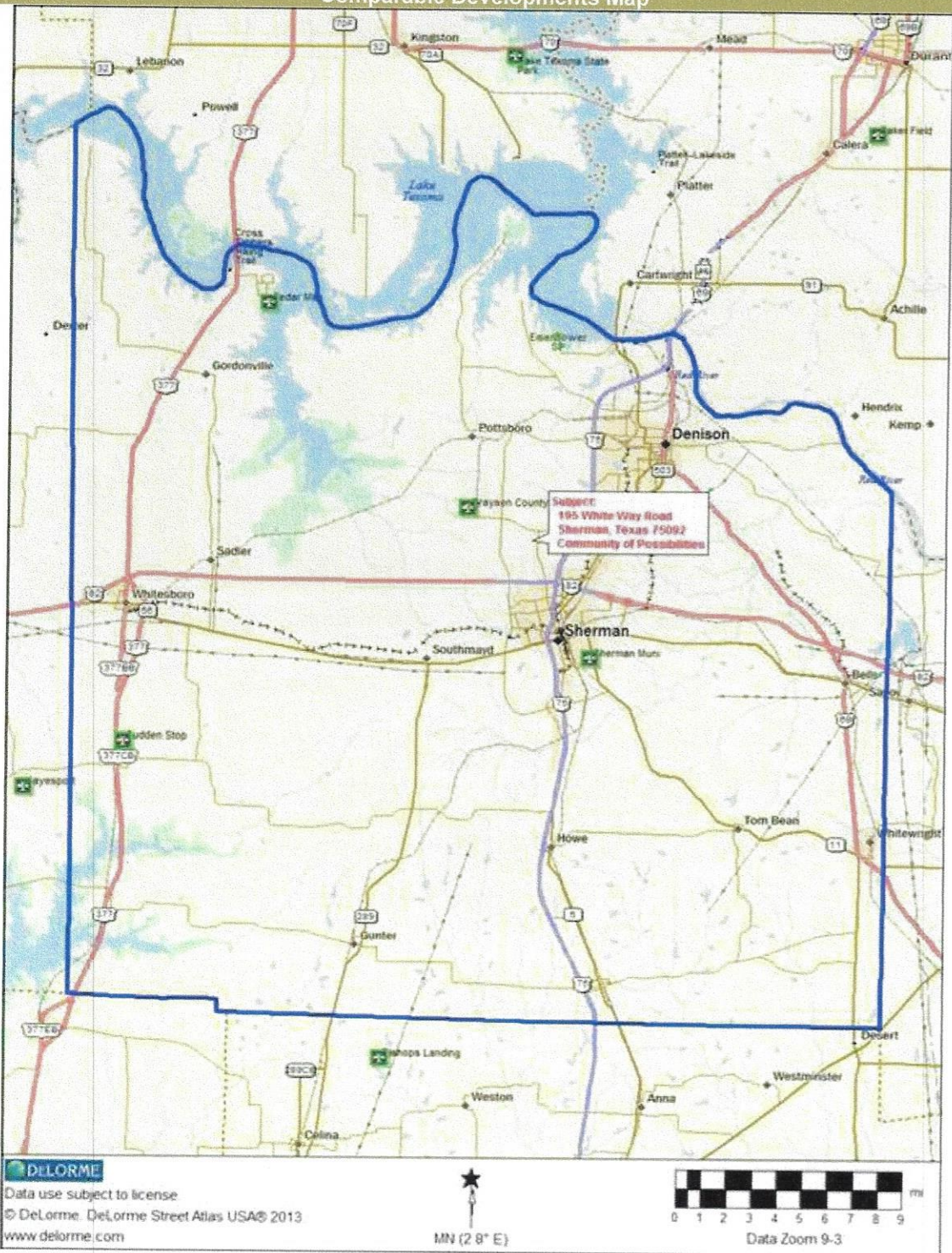
Primary Market Area Map



Community of Possibilities
195 White Way Road
Sherman, Texas 75090



Comparable Developments Map



*There area no other developments in the market area that will directly compete with the subject. However, five affordable developments were included in the analysis for comparison purposes.

Community of Possibilities
 195 White Way Road
 Sherman, Texas 75090

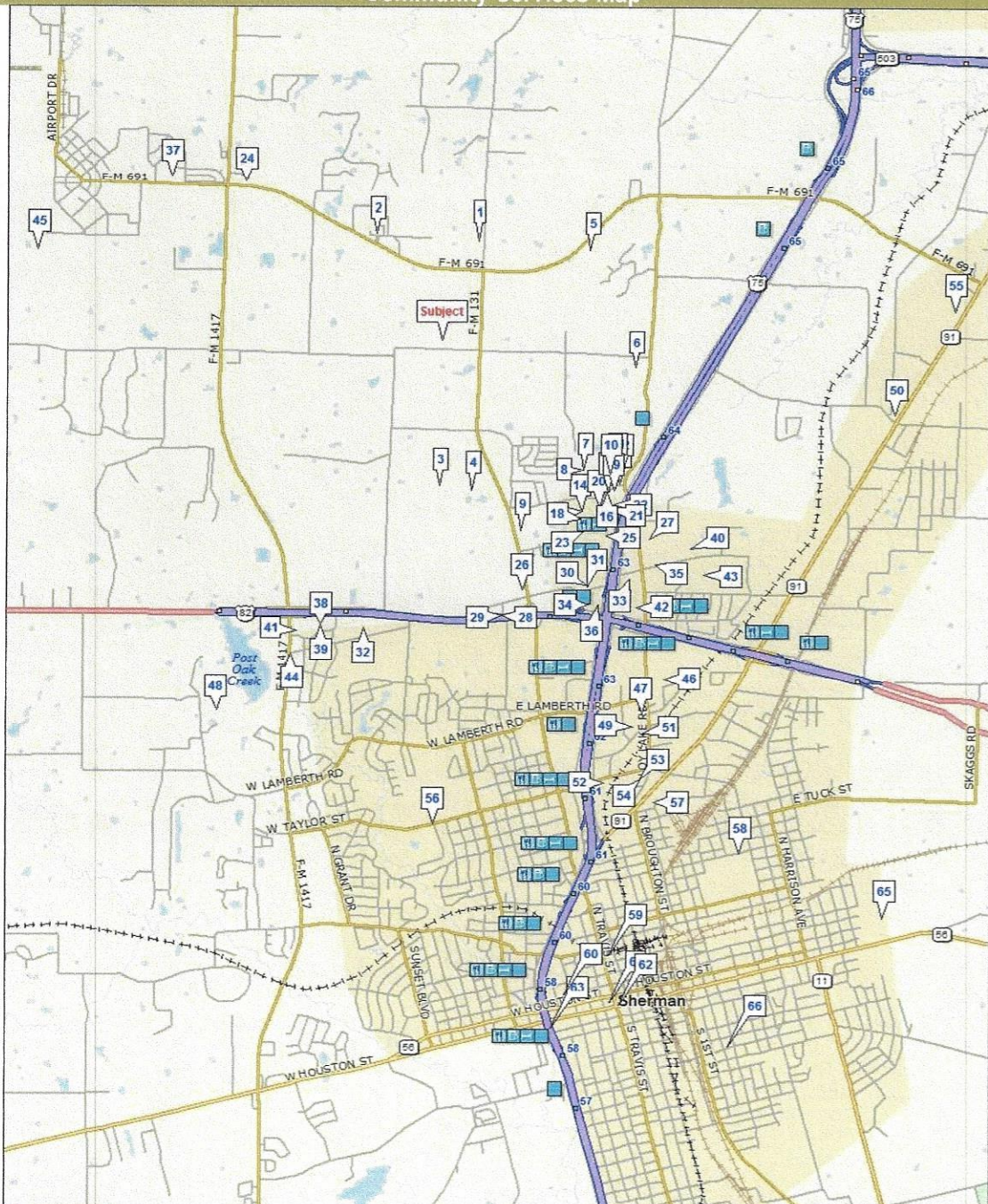


POST OFFICE SERVICES		
Legend	Service	Distance From Site
49	United States Postal Service	2.64
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
24	Longhorn Convenience Store	1.50
34	Murphy USA	1.84
36	Shell	1.87
62	Lone Star Food Store	4.26
CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES		
Legend	Service	Distance From Site
1	St. Paul the Apostle Orthodox Church	0.64
5	Legacy Bible Church	1.02
6	Grace Bible Church	1.13
26	Victory Life Sherman	1.62
46	Trinity Baptist Church	2.46
POLICE, CITY HALL AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
45	Grayson County Sheriff's Office	2.41
FIRE STATION SERVICES		
Legend	Service	Distance From Site
44	Sherman Fire Station 3 - Pecan Grove	2.12
SCHOOL SERVICES		
Legend	Service	Distance From Site
2	Grayson College	0.76
37	Early Head Start	1.87
43	Percy W. Neblett Elementary School	2.10
60	Piner Middle School	4.13
65	Sherman High School	4.41

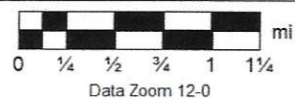
Community of Possibilities
195 White Way Road
Sherman, Texas 75090

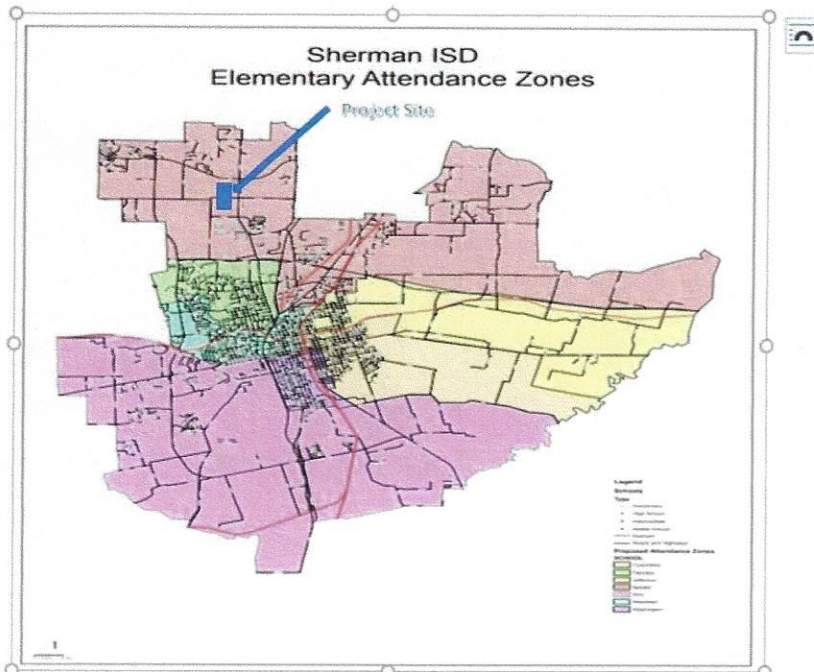


Community Services Map

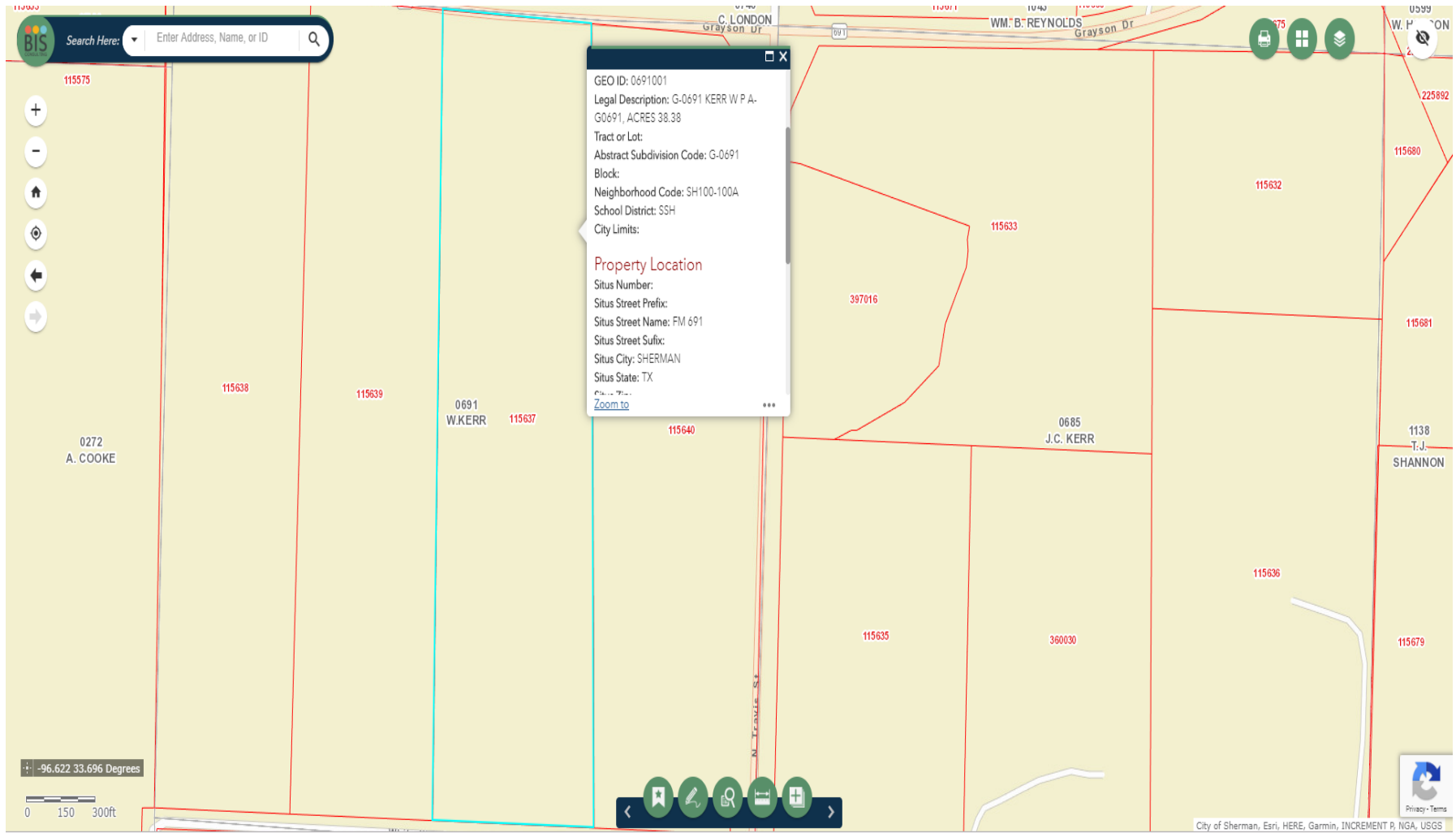


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www.delorme.com





Only Elementary Schools have attendance zones-This project is in the Percy W. Neblett Elementary School Zone
 Intermediate School, Middle School and High School serve the complete district.



Land is outlined in blue with information

n/a **Concerted Revitalization Plan (Competitive HTC Only)**

CRP Packet, including backup documentation for amenities **is inserted behind this tab.**

n/a **Declared Disaster Area: (Competitive HTC Only)**

The county in which the Development Site is located is listed on the 2020 List of Declared Disaster Areas (no further documentation is required).

The List of Declared Disaster Areas is posted on the Department's website at

<http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm>



Applicant believes the county in which the Development Site is located was omitted from the list and should be listed. Application includes evidence that the Development Site is located in an area declared to be a disaster area under Tex. Gov't Code §418.014 at any time within the two-year period preceding the date of Application submission.

n/a **Readiness to Proceed (Competitive HTC Only)**

Evidence Development Site is located in a county declared by FEMA to be a disaster area eligible for individual assistance at some point since December 1, 2016 (only required if county is not included on the list and Applicant believes it should be).

Certification regarding closing deadline



Acknowledgement(s) of closing deadline from lenders and syndicator

Certification regarding construction contract signing deadline

Evidence that appropriate zoning will be in place at award (July 23, 2020).

Each piece of evidence provided that is not listed above must be accompanied by a detailed narrative describing how that piece of evidence will allow the Applicant to meet the requirements.

Site Information Form Part III

Self Score Total: **21**

1. Site Acreage

Please identify site acreage as listed in each of the following exhibits/documents.

Site Control: **38.38** Site Plan: **38.38** Appraisal: **38.38** ESA: _____

Feasibility Report Survey: **Yes** Feasibility Report Engineer's Plan: **Yes**

(* Should equal acreage indicated in site control documents less acreage intended to be dedicated, sold or used for public purpose and not to be encumbered by LURA (net acreage). The net acreage will be used for calculating density for all purposes.

Please provide an explanation of any discrepancies in site acreage below:

Describe any reductions as a result of dedication of land for roadways, easements or other changes that may occur during development. Explain ALL factors that may affect the probability of the engineer's or architect's site plan actually being the final size of the development site.

2. Site Control [10 TAC §11.204(10)]

The current owner of the Development Site is (If scattered site & more than one owner refer to Tab 13):

FM 691/FM131 SW Corner 77LP **Albert Auclair**

Entity Name Contact Name

2206 Cross Bend Road

Address

Plano **Texas** **75023**

City State Zip Date of Last Sale

Is the seller affiliated with the Applicant, Principal, sponsor, or any Development Team member, as described in §11.302(e)(1)(B) (Identity of Interest)? **No**

If "Yes," please explain: _____

If "Yes", the Application must include the documentation required by 10 TAC §11.302(e)(1)(B)(ii), as applicable.

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure? _____

Identify all of the sellers of the proposed property for the 36 months prior to the first day of the Application Acceptance Period and their relationship, if any, to members of the Development Team:

Name:	Relationship:
_____	_____
_____	_____
_____	_____

Site Control is in the form of:

- Contract for sale.
- If Direct Loan funds are requested, contract includes required language in 10 TAC §13.5(e).
- Recorded Warranty Deed with corresponding executed closing/settlement statement.
- Contract for lease.

Expiration of Contract or Option: _____ Anticipated Closing Date: _____

Title Commitment or Title Policy is included behind this tab (per 10 TAC §11.204(12)).

The Property has the following encumbrance(s):

If the property will be subject to any kind of ownership other than fee simple ownership by the Applicant upon closing on financing, please explain in the box below:

[Ground lease, condominium, master lease, etc..]

3. **Ingress/Egress and Easements [10 TAC §11.204(10)(D)]**

- Ingress and egress to a public right of way are not part of the Property described in the site control documentation, and at the time of Commitment, the Applicant will provide:
 - Evidence of an easement, leasehold, or similar documented access; and
 - Evidence that the fee title owner of the property agrees that the LURA may extend to the access easement.

4. **Re-platting or Vacating Requirement [10 TAC §11.204(10)(E)]**

- Control of the entire proposed Development Site requires that a plat or right of way be vacated, and evidence that the vacation/re-platting process has started is included.

5. **30% increase in Eligible Basis "Boost" (9% and 4% HTC Only) [10 TAC §11.4(c)]**

Development qualifies for the boost for:

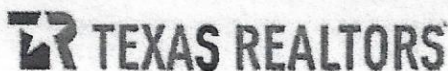
- Qualified Census tract that has less than 20% HTC Units per household
- New Construction or Adaptive Reuse Development is in a QCT with 20% or greater Housing Tax Credit Units per household, and a resolution from the Governing Body of the appropriate municipality or county allowing the construction of the Development is included behind Tab 8.†*

†Rehabilitation Developments located in a QCT with 20 percent or greater Housing Tax Credit Units per total households are eligible to qualify for the boost and are not required to obtain such a resolution from the Governing Body.

* Resolution not due until Resolutions Delivery Date for Tax-Exempt Bond Developments

- Development is located in a Small Area Difficult Development Area (SADDA)
- Rural Development (**Competitive HTC only**)
- X Development is entirely Supportive Housing (**Competitive HTC Only**)
- Development meets the criteria for the Opportunity Index as identified in §11.9(c)(4) of the Qualified Allocation Plan (**Competitive HTC only**)
- Development elects to restrict 10% of units at 30% AMI. These units may not be used to meet any scoring criteria, or used to meet any Multifamily Direct Loan program requirement. (**Competitive HTC only**)
- Development is in an area covered by a concerted revitalization plan and elects and is eligible for points under 10 TAC §11.9(d)(7), is not Elderly, and is not located in a QCT. (**Competitive HTC only**)
- Development is located in a Qualified Opportunity Zone designated under the Bipartisan Budget Act of 2018 (H.R. 1892). (**Competitive HTC only**)

If a revised form is submitted, date of submission: _____



COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.
©Texas Association of REALTORS®, Inc. 2018

1. **PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: FM 691/FM131 SW CORNER 77 LP

Address: 2205 Cross Bend Rd, Plano, TX 75023-6406

Phone: (972)867-8068

E-mail: auclair.mail@gmail.com

Fax: _____

Other: _____

Buyer: Arthur Horn- Making Dreams Real INC

Address: 1916 Monte Cristo Way, Sherman, TX 75092-3196

Phone: (903)436-8816

E-mail: arthur@makedreamsreal15.org

Fax: _____

Other: _____

2. PROPERTY:

A. "Property" means that real property situated in Grayson County, Texas at HWY 691 Sherman, Grayson County, TX 75092 (address) and that is legally described on the attached Exhibit "A" or as follows: 38.33 acres in W.P. KERR SURVEY, ABSTRACT G-0691

B. Seller will sell and convey the Property together with:
(1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
(2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
(3) Seller's interest in all licenses and permits related to the Property.

*(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
(If mineral rights are to be reserved an appropriate addendum should be attached.)*

3. SALES PRICE:

A. At or before closing, Buyer will pay the following sales price for the Property:

(1) Cash portion payable by Buyer at closing	\$ _____
(2) Sum of all financing described in Paragraph 4	\$ <u>1,054,075.00</u>
(3) Sales price (sum of 3A(1) and 3A(2))	\$ <u>1,054,075.00</u>

B. Adjustment to Sales Price: (Check (1) or (2) only.)

- (1) The sales price will not be adjusted based on a survey.
 (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.

(a) The sales price is calculated on the basis of \$ _____ per:

- (i) square foot of total area net area.
 (ii) acre of total area net area.

(b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:

- (i) public roadways;
 (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and
 (iii) _____

(c) If the sales price is adjusted by more than _____ % of the stated sales price, either party may terminate this contract by providing written notice to the other party within _____ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. **FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:

- A. Third Party Financing: One or more third party loans in the total amount of \$ 1,054,075.00 This contract:
 (1) is not contingent upon Buyer obtaining third party financing.
 (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- B. Assumption: In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ _____.
- C. Seller Financing: The delivery of a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ _____.

5. **EARNEST MONEY:**

- A. Not later than 3 days after the effective date, Buyer must deposit \$ \$10,000.00 as earnest money with Vicky Pierce (vicky.pierce@LTIC.com) (title company) at Lawyer's Title (972-202-5500) (address) 3516 Preston Rd, Suite 100 Plano, TX (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ -----0----- with the title company to be made part of the earnest money on or before:
 (i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or
 (ii) _____
Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY AND SURVEY:

A. Title Policy:

- (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
 - (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
 - (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
- (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
 - (a) will not be amended or deleted from the title policy.
 - (b) will be amended to read "shortages in areas" at the expense of Buyer Seller.
- (3) Within 15 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within 20 days after the effective date:

- (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer _____ (insert amount) of the cost of the survey at closing, if closing occurs.
- (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 20 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party _____ (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. Buyer's Objections to the Commitment and Survey:

- (1) Within 7 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new

document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.

- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.
- (3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: **NOT APPLICABLE**

B. Feasibility Period: Buyer may terminate this contract for any reason within 81 days after the effective date (feasibility period) by providing Seller written notice of termination.

(1) Independent Consideration. (Check only one box and insert amounts.)

(a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 100.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

(b) Not later than 3 days after the effective date, Buyer must pay Seller \$ _____ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional N/A days by depositing additional earnest money in the amount of \$N/A with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

- (2) Buyer must:
- (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

- (1) Delivery of Property Information: Within 10 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*
- (a) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
 - (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
 - (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
 - (d) copies property tax statements for the Property for the previous 2 calendar years;
 - (e) plats of the Property;
 - (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
 - (g) N/A

- (2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*
- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
 - (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
 - (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

- E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. **LEASES:**

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller

must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:

- (1) any failure by Seller to comply with Seller's obligations under the leases;
- (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
- (3) any advance sums paid by a tenant under any lease;
- (4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
- (5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.

B. Estoppel Certificates: Within 15 days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: Paragon Realtors

Agent: Cindy Wilson

Address: 841 E. North Creek Drive
Sherman, TX 75092

Phone & Fax: (903)893-8174

E-mail: cwilson@paragonrealtors.com

License No.: 0647422

Cooperating Broker: _____

Agent: _____

Address: _____

Phone & Fax: _____

E-mail: _____

License No.: _____

- Principal Broker: (Check only one box)
- represents Seller only.
 - represents Buyer only.
 - is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: (Check only (1) or (2) below.)

(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

(1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

(2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:
 3.000 % of the sales price.

Cooperating Broker a total cash fee of:
 _____ % of the sales price.

The cash fees will be paid in Collin County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

- C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

- A. The date of the closing of the sale (closing date) will be on or before the later of:

(1) _____ days after the expiration of the feasibility period.

November 15, 2019 (specific date).

(2) 7 days after objections made under Paragraph 6C have been cured or waived.

- B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

- C. At closing, Seller will execute and deliver, at Seller's expense, a general special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:

- (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
- (2) without any assumed loans in default; and
- (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:

- (1) tax statements showing no delinquent taxes on the Property;
- (2) an assignment of all leases to or on the Property;
- (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
- (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
- (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
- (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.

- E. At closing, Buyer will:

- (1) pay the sales price in good funds acceptable to the title company;
- (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
- (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
- (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
- (b) specifies the exact dollar amount of the security deposit;
- (4) sign an assumption of all leases then in effect; and
- (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

- F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

- 11. POSSESSION:** Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
- 12. SPECIAL PROVISIONS:** The following special provisions apply and will control in the event of a conflict with other provisions of this contract. (If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)
SEE ADDENDUM

Continued... See Addendum Special Provisions 1

13. SALES EXPENSES:

- A. Seller's Expenses: Seller will pay for the following at or before closing:
- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
 - (2) release of Seller's loan liability, if applicable;
 - (3) tax statements or certificates;
 - (4) preparation of the deed;
 - (5) one-half of any escrow fee;
 - (6) costs to record any documents to cure title objections that Seller must cure; and
 - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
- (1) all loan expenses and fees;
 - (2) preparation of any deed of trust;
 - (3) recording fees for the deed and any deed of trust;
 - (4) premiums for flood insurance as may be required by Buyer's lender;
 - (5) one-half of any escrow fee;
 - (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

- A. Prorations:
- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
 - (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
 - (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.
- B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.

- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G. Seller Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: *(Check only one box.)*

- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
 - (1) any subsurface: structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
 - (3) any environmental hazards or conditions that materially affect the Property;
 - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
 - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
 - (6) any wetlands, as defined by federal or state law or regulation, on the Property;
 - (7) any threatened or endangered species or their habitat on the Property;
 - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
 - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
 - (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
- B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: *(Check all that apply.)*
 - (1) Property Description Exhibit identified in Paragraph 2;
 - (2) Commercial Contract Financing Addendum (TXR-1931);
 - (3) Commercial Property Condition Statement (TXR-1408);
 - (4) Commercial Contract Addendum for Special Provisions (TXR-1940);
 - (5) Notice to Purchaser of Real Property in a Water District (MUD);
 - (6) Addendum for Coastal Area Property (TXR-1915);
 - (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
 - (8) Information About Brokerage Services (TXR-2501);
 - (9) Information About Mineral Clauses in Contract Forms (TXR-2509); and
 - (10) _____

(Note: Counsel for Texas REALTORS® has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by Texas REALTORS® are appropriate for use with this form.)

- E. Buyer may may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.

23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you

will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.

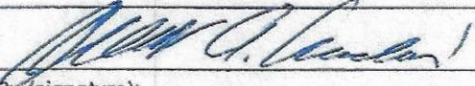
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
 - E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
 - F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
 - G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
 - H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
 - I. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____.
- 26. CONTRACT AS OFFER:** The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on _____, the offer will lapse and become null and void.

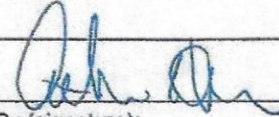
Commercial Contract - Unimproved Property concerning HWY 691 Sherman, Grayson County, TX 75092

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. **CONSULT your attorney BEFORE signing.**

Seller: FM 691/FM131 SW CORNER 77 LP

Buyer: Arthur Horn- Making Dreams Real INC

By: 
By (signature): _____
Printed Name: Albert A. Auclair
Title: Manager, Achille Ranch LLC, General Partner

By: 
By (signature): _____
Printed Name: Arthur Horn - Making Dreams Real INC.
Title: President

By: _____
By (signature): _____
Printed Name: _____
Title: _____

By: _____
By (signature): _____
Printed Name: _____
Title: _____

AGREEMENT BETWEEN BROKERS

(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay N/A (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

- \$ _____, or
- _____ % of the sales price, or
- _____ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: _____ Cooperating Broker: _____

By: _____ By: _____

ATTORNEYS

Seller's attorney: _____ Buyer's attorney: _____

Address: _____ Address: _____

Phone & Fax: _____ Phone & Fax: _____

E-mail: _____ E-mail: _____

Seller's attorney requests copies of documents, notices, and other information:

- the title company sends to Seller.
- Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:

- the title company sends to Buyer.
- Seller sends to Buyer.

ESCROW RECEIPT

The title company acknowledges receipt of:

- A. the contract on this day _____ (effective date);
- B. earnest money in the amount of \$ _____ in the form of _____ on _____.

Title company: _____ Address: _____

By: _____ Phone & Fax: _____

Assigned file number (GF#): _____ E-mail: _____

ADDENDUM

PROPERTY: 38.33 acres in W.P. Kerr Survey Abstract G-0691, Sherman, 75092

1) Special Provisions

Notwithstanding any other provision of this Contract, Purchaser shall have no obligation to purchase the Property, and no transfer of title to the Purchaser may occur, unless and until the Texas Department of Housing and Community Affairs, also known as TDHCA has provided Purchaser and/or Seller with a written notification that:

(A) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other Contingencies in this Contract,

(i) the purchase may proceed, or

(ii) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the property, or (B) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required.

Date: August 16, 2019

Signature: [Handwritten Signature]

Date: _____

Signature: Arthur Horn
08/16/2019 03:14 PM CDT

Date: _____

Signature: _____

Date: _____

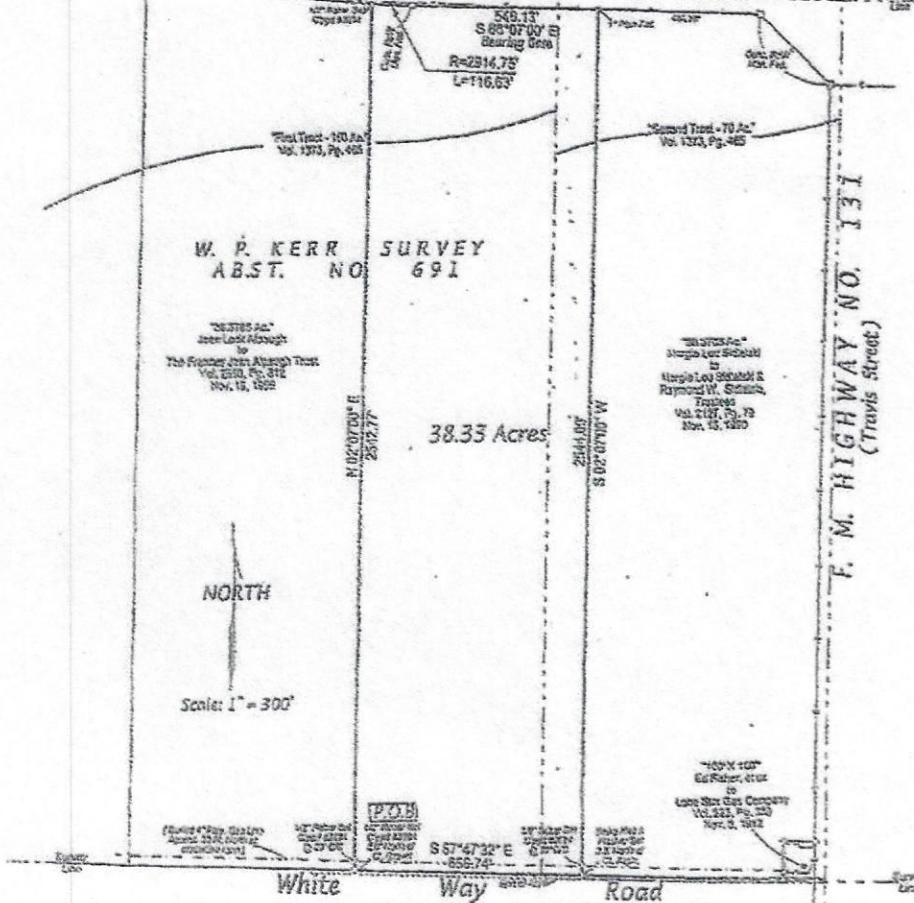
Signature: _____

Addendum

EXHIBIT "A"

C. M. H. LONDON SURVEY - ABST. NO. 644

F. M. HIGHWAY NO. 691



J. C. KERR SURVEY
ABST. NO. 685

FRANK RICHARDS SURVEY
ABST. NO. 1044

SARTIN & ASSOCIATES, INC.
Registered Professional Land Surveyors
109 S. Travis, P. O. Box 1843 • Sherman, Texas 75091 • 2843
Ph.: (903) 892-8008 • Fax: (903) 866-2570
Email - vsartin@gccclsp.com

SURVEY FOR: ALBERT A. AUCLAIR, TRUSTEE

I, Marshall Sartin, Registered Professional Land Surveyor, hereby certify that a survey of the property shown hereon was made on the ground on the 1st day of February, 2010 of its following described property:

(LEGAL DESCRIPTION ATTACHED)

That this survey substantially complies with the current Minimum Standards for Professional Land Surveyors as adopted by the Texas Board of Professional Land Surveying, and is subject to all easements of record or as shown on recorded plat that may affect said property.

THIS SURVEY PLAT WAS PREPARED FROM A SURVEY PERFORMED ON THE DATE SHOWN HEREON FOR THE CLIENT NAMED HEREINABOVE AND FOR THE TRANSACTION TAKING PLACE AT THE TIME OF THIS SURVEY. THIS SURVEY PLAT IS NOT TO BE USED IN CONNECTION WITH ANY FUTURE TRANSACTIONS WITHOUT THE EXPRESSED WRITTEN CONSENT OF THE UNDERSIGNED SURVEYOR AND THE UNDERSIGNED SURVEYOR ACCEPTS NO LIABILITY FOR ANY FUTURE UNAUTHORIZED USE OF THIS SURVEY PLAT.

Marshall Sartin
Marshall Sartin R.P.L.S. # 3694



692-131A.pcs

EXHIBIT "A"

SARTIN & ASSOCIATES, INC.
REGISTERED PROFESSIONAL LAND SURVEYORS
P.O. Box 1843 * 109 S. Travis * Sherman, Texas 75091-1843
Phone (903) 892-8003 * Fax (903) 868-2970 * Email - msartin@gccescip.com

SITUATED in the County of Grayson, State of Texas, being a part of the W. P. KERR SURVEY, Abstract No. 691, being a part of a 150 acre tract of land described in First Tract and part of a 70 acre tract of land described in Second Tract in deed from Ruth C. Ashburn to The Fairview Company, dated January 17, 1977, recorded in Volume 1373, Page 465, Deed Records, Grayson County, Texas, being the same 38.375 acre tract of land conveyed by Craft-Barnett Investments to Betty Ruth Pompolina and described in Exhibit "B" in Rescission, Cancellation and Reconveyance instrument dated December 3, 1986, recorded in Volume 1878, Page 280, Real Property Records, Grayson County, Texas and being more particularly described by metes and bounds as follows to-wit:

BEGINNING at a set 1/2 inch capped rebar stamped SARTIN-3694 five feet North of the center of the gravel portion of a public road known as White Way Road and on the South line of both said Kerr Survey and 150 acre tract, the North line of the Frank Richards Survey, Abstract No. 1044, the North line of a 160 acre tract of land described in Tract Two in deed from King Durwood White to W. K. White, Jr., dated April 19, 1971, recorded in Volume 1188, Page 505, Deed Records, Grayson County, Texas, said rebar maintaining the Southwest corner of said Pompolina 38.3785 acre tract, the Southeast corner of a 38.375 acre tract of land conveyed by Joan Lock Alpaugh to The Frances Joan Alpaugh Trust by deed dated November 19, 1999, recorded in Volume 2868, Page 812, Official Public Records, Grayson County, Texas;

THENCE North 02 deg. 07 min. 00 sec. East, with the East line of said Alpaugh 38.3785 acre tract, at a distance of 30.0 feet passing a set 1/2 inch capped rebar stamped SARTIN-3694 on the North side of said White Way Road and continuing for a total distance of 2542.77 feet to a set 1/2 inch capped rebar stamped SARTIN-3694 for the Northeast corner of said Alpaugh 38.3785 acre tract, on the South right-of-way line of F.M. Highway No. 691;

THENCE in a Southeasterly direction with the South right-of-way line of said F.M. Highway No. 691 and with a curve to the left having a radius of 2914.75 feet, (chord bears South 36 deg. 56 min. 13 sec. East, 116.62 ft.), a distance of 116.63 feet to a found concrete highway right-of-way monument;

THENCE South 38 deg. 07 min. 00 sec. East, continuing with the South right-of-way line of said F.M. Highway No. 691, crossing the East line of said 150 acre tract, the West line of said 70 acre tract and continuing for a total distance of 540.13 feet to a found 1 inch pipe maintaining the Northwest corner of a 38.3785 acre tract of land conveyed by Margie Lou Sidletski to Margie L. Sidletski and Raymond W. Sidletski, Trustees by deed dated November 13, 1990, recorded in Volume 2127, Page 79, Real Property Records, Grayson County, Texas;

THENCE South 02 deg. 07 min. 00 sec. West, with the West line of said Sidletski 38.3785 acre tract, at a distance of 2514.09 feet passing a set 1/2 inch capped rebar stamped SARTIN-3694 on the North side of said White Way Road and continuing for a total distance of 2544.09 feet to a set spike nail and flasher 3.5 feet North of the center of the asphalt portion of said White Way Road and on the South line of both said Kerr Survey and 70 acre tract, the North line of both said Richards Survey and White 160 acre tract;

THENCE North 87 deg. 47 min. 32 sec. West, with the South line of both said Kerr Survey and 70 acre tract, the North line of both said Richards Survey and 160 acre tract, passing the end of the asphalt portion of said White Way Road and continuing along the gravel portion of said road, passing the Southwest corner of said 70 acre tract, the Southeast corner of said 150 acre tract and continuing with the South line of said 150 acre tract for a total distance of 656.74 feet to the PLACE OF BEGINNING and containing 38.33 ACRES OF LAND more or less.....

I, Marshall Sartin, Registered Professional Land Surveyor, hereby certify that a survey of the property legally described hereon was made on the ground on the 1st day of February, 2010, and that this survey substantially complies with the current Minimum Standards for Professional Land Surveyors as adopted by the Texas Board of Professional Land Surveying, and is subject to all easements of record that may affect said property.


Marshall Sartin, R.P.L.S. # 3694





COMMERCIAL CONTRACT FINANCING ADDENDUM

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.
©Texas Association of REALTORS®, Inc. 2010

ADDENDUM TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED PARTIES CONCERNING THE PROPERTY AT

HWY 691 Sherman, TX 75092

The portion of the Sales Price not payable in cash will be paid as follows: (Check all that apply.)

A. THIRD PARTY FINANCING:

- (1) The contract is contingent upon Buyer obtaining a third party loan(s) secured by the Property in the amount of \$ 1,054,075.00 for not less than 30 years with the initial interest rate not to exceed 3.750 % per annum and payments calculated on an amortization period of no less than 30 years.
- (2) Buyer will apply for the third party loan(s) described in Paragraph A(1) promptly after the effective date. If Buyer cannot obtain the loan(s), Buyer may give Seller written notice within 81 days after the effective date and the contract will terminate and the earnest money, less any independent consideration under Paragraph 7B(1) of the contract, will be refunded to Buyer. **If Buyer does not give such notice within the time required, this contract will no longer be subject to the contingency described in this Paragraph A.**
- (3) Each note to be executed under this addendum is to be secured by vendor's and deed of trust liens.

B. ASSUMPTION:

- (1) Buyer will assume the unpaid principal balance of the existing promissory note secured by the Property payable to _____ dated _____ which balance at closing will be \$ _____.
- (2) Buyer's initial payment will be the first payment due after closing. Buyer's assumption of the existing note includes all obligations imposed by the deed of trust securing the note, recorded in _____ (recording reference) in the real property records of the county where the Property is located.
- (3) If the unpaid principal balance of the assumed loan as of the date of closing varies from the loan balance stated in Paragraph B(1), the cash payable at closing will be adjusted by the net amount of any variance; provided, if the total principal balance of the assumed loan varies in an amount greater than \$ _____ at closing, either party may terminate this contract and the earnest money will be refunded to Buyer unless either party elects to eliminate the excess in the variance by an appropriate adjustment at closing.
- (4) Buyer may terminate the contract and the earnest money, less any independent consideration under Paragraph 7B(1) of the contract, will be refunded to Buyer if the note holder on assumption requires:
 - (a) Buyer to pay an assumption fee in excess of \$ _____ and Seller declines to pay such excess;
 - (b) an increase in the interest rate to more than _____ %; or
 - (c) any other modification of the loan documents.
- (5) Unless Seller is released of liability on any assumed note, Seller requires a vendor's lien and deed of trust to secure assumption, which will be automatically released on execution and delivery of a release by the note holder.

(TXR-1931) 1-26-10

Initialed for Identification by Seller: [Signature], _____, and Buyer: [Signature], _____

Page 1 of 4

Commercial Contract Financing Addendum concerning HWY 691 Sherman, TX 75092

(6) If assumption approval is required by the note holder, Buyer will apply for assumption approval within _____ days after the effective date of the contract and will make every reasonable effort to obtain assumption approval. If Buyer cannot obtain assumption approval, Buyer may give Seller written notice within _____ days after the effective date and the contract will terminate and the earnest money, less any independent consideration under Paragraph 7B(1) of the contract, will be refunded to Buyer. **If Buyer does not give such notice within the time required and Buyer does not close because Buyer is not able to assume the existing note, Buyer will be in default.**

C. SELLER FINANCING:

(1) At closing, Buyer will execute and deliver a promissory note (the note) from Buyer to Seller in the amount of \$ _____, bearing _____ % interest per annum. Matured, unpaid amounts will bear interest at the maximum rate of interest allowed by law.

(2) The note will be payable as follows:

(a) In one payment, due _____ after the date of the note, with interest payable: (i) monthly (ii) _____.

(b) In installments of \$ _____ including interest plus interest beginning _____ after the date of the note and continuing at monthly _____ intervals thereafter for _____ when the entire balance of the note will be due and payable.

(c) Interest only in monthly _____ installments for the first _____ years and thereafter in installments of \$ _____ including interest plus interest beginning _____ after the date of the note and continuing at monthly _____ intervals thereafter for _____ when the entire balance of the note will be due and payable.

(3) The note will be secured by vendor's and deed of trust liens and an assignment of leases payable at the placed designated by Seller.

(4) The note will provide that if Buyer fails to timely pay an installment within 10 days after the installment is due, Buyer will pay a late fee equal to 5% of the installment not paid.

(5) The note will will not provide for liability (personal or corporate) against the maker in the event of default.

(6) The note may be prepaid in whole or in part at any time without penalty. Any prepayments are to be applied to the payment of the installments of principal last maturing and interest will immediately cease on the prepaid principal.

(7) The lien securing payment of the note will be inferior to any lien securing any superior note described in this addendum. If an owner's policy of title insurance is furnished, Buyer, at Buyer's expense, will furnish Seller with a mortgagee title policy in the amount of the note at closing.

(8) If all or any part of the Property is sold or conveyed without Seller's prior written consent, Seller, at Seller's option, may declare the outstanding principal balance of the note, plus accrued interest, immediately due and payable. Any of the following is not a sale or conveyance of the Property:

- (a) the creation of a subordinate lien;
- (b) a sale under a subordinate lien;
- (c) a deed under threat or order of condemnation;
- (d) a conveyance solely between the parties; or
- (e) the passage of title by reason of death of a maker or operation of law.

Commercial Contract Financing Addendum concerning HWY 691 Sherman, TX 75092

- (9) Deposits for Taxes and Insurance: Together with the principal and interest installments, Buyer will will not deposit with Seller a pro rata part of the estimated annual ad valorem taxes on the Property and a pro rata part of the estimated annual insurance premiums for the improvements on the Property.
- (a) If Buyer deposits taxes and insurance deposits with Seller, Buyer agrees that the taxes and insurance deposits are only estimates and may be insufficient to pay total taxes and insurance premiums. Buyer agrees to pay any deficiency within 30 days after Seller notifies Buyer of any deficiency. Buyer's failure to pay the deficiency is a default under the deed of trust.
- (b) If any superior lien holder on the Property collects payments for taxes and insurance, any requirement to deposit taxes and insurance deposits with Seller under this addendum is inoperative so long as payments are being made to the superior lien holder.
- (10) Any event that constitutes a default under any superior lien constitutes a default under the deed of trust securing the note.
- (11) The note will include a provision for reasonable attorney's fees for any collection action.
- (12) Unless the parties agree otherwise, the form of the note and loan documents will be as found in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

D. CREDIT APPROVAL ON ASSUMPTION OR SELLER FINANCING:

- (1) To establish Buyer's creditworthiness for assumption approval or seller financing, Buyer will deliver to Seller the following information (Buyer's documentation) within _____ days after the effective date of the contract:
- (a) verification of employment, including salary;
 - (b) verification of funds on deposit in financial institutions;
 - (c) current financial statement;
 - (d) credit report;
 - (e) tax returns for the following years _____;
 - (f) _____.
- (2) If Buyer does not timely deliver Buyer's documentation or Seller determines, in Seller's sole discretion, that Buyer's creditworthiness is not acceptable, Seller may terminate the contract by giving written notice to Buyer not later than _____ days after the date Buyer must deliver Buyer's documentation under Paragraph D(1) and the earnest money, less any independent consideration under Paragraph 7B(1) of the contract, will be refunded to Buyer. If Seller does not timely terminate the contract under this paragraph, Seller will be deemed to have accepted Buyer's credit.

E. SPECIAL PROVISIONS:


Commercial Contract Financing Addendum concerning HWY 691 Sherman, Grayson County, TX 75092

Seller: FM 691/FM 131 SW Corner 77 LP

Buyer: Making Dreams Real INC.

By: Albert A. Auclair

By: Arthur Horn

By (signature): 
Printed Name: Albert A. Auclair
Title: Manager, Achille Ranch LLC, General Partner

By (signature): Arthur Horn
Printed Name: Arthur Horn - Making Dreams Real INC.
Title: President

08/16/2019
03:14 PM CDT

By: _____

By: _____

By (signature): _____
Printed Name: _____
Title: _____

By (signature): _____
Printed Name: _____
Title: _____

Support Documentation from Site Information Part III Should be Included Behind this Tab.

Site Control Documentation



- Evidence of Site Control as described in 10 TAC §11.204(10)
- Recorded warranty deed, includes corresponding executed settlement statement (or functional equivalent).
- Contract or option for lease (must include language required by 10 TAC §13.5(e) if requesting Direct Loan funds).
- Contract for sale or option for purchase (must include language required by 10 TAC §13.5(e) if requesting Direct Loan funds).
- If Identity of Interest, includes documentation described in 10 TAC §11.302(e)(1)(B)(ii), as applicable.

Ingress/Egress and Easements

- Documentation required by 10 TAC §11.204(10)(D) is included, as applicable.

Re-platting or Vacating Requirement

- Documentation required by 10 TAC §11.204(10)(E) is included, as applicable.

Title Commitment or Policy

- Documentation required by 10 TAC §11.204(12) is included.

Increase in Eligible Basis (30% Boost)

- Resolution from the Governing Body of the appropriate municipality or county allowing the construction of the Development, if applicable.
- Census tract map that includes the 11-digit census tract number and clearly shows that the proposed Development is located within a QCT, if applicable.
- SADDA map clearly showing the Development is located within the boundaries of a SADDA, if applicable.
- Census tract map that includes the 11-digit census tract number and clearly shows that the proposed Development is located within the boundaries of a Qualified Opportunity Zone, if applicable.



List of Opportunity Zones can be found at :

<https://www.cdfifund.gov/Documents/Copy%20of%20Designated%20QOZs.6.14.18.xlsx>

Multiple Site Information Form

This exhibit is required if a development site is assembled by aggregating noncontiguous tracts conveyed by one contract, or tracts conveyed by more than one contract whether contiguous or not. For each contract, list the address, legal description and acreage of each tract. The sum of the acreages must equal or exceed the acreage of the corresponding site plan(s) before dedications and other foreseeable reductions. Provide a reconciliation of any discrepancy (dedications, takings, reserves for other uses, etc.). **Behind this form, provide a plat of the acquisitions that correspond to each distinct development site. The plat should state the dimensions of each tract and identify the address, legal description and acreage. If the development site boundaries do not match the boundaries of the platted acquisitions, provide an overlay plat of the development site.**

1

Contract Number	Census Tract	Acreage	Date of Sale
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Street Address		City	
<input type="text"/>		<input type="text"/>	
Contact Name for Seller	Name of Seller Entity		
<input type="text"/>	<input type="text"/>		
<i>Only list if owner has owned <36 mos.</i>	<i>Only list if owner has owned <36 mos.</i>		
Contact Name for Previous Seller	Name of Previous Seller Entity		
<input type="text"/>	<input type="text"/>		
Seller Address	City	State	Zip
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?			<input type="text"/>
Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?			<input type="text"/>
If yes above, describe relationship: <input type="text"/>			
<input type="checkbox"/>	Contract includes more than one tract/lot. Address, legal description, and acreage are below.		
a.	<i>Address</i>	<i>Abbreviated Legal</i>	<i>Acres</i>
b.	<i>Address</i>	<i>Abbreviated Legal</i>	<i>Acres</i>
c.	<i>Address</i>	<i>Abbreviated Legal</i>	<i>Acres</i>

2

Contract Number	Census Tract	Acreage	Date of Sale
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Street Address		City	
<input type="text"/>		<input type="text"/>	
Contact Name for Seller	Name of Seller Entity		
<input type="text"/>	<input type="text"/>		
<i>Only list if owner has owned <36 mos.</i>	<i>Only list if owner has owned <36 mos.</i>		
Contact Name for Previous Seller	Name of Previous Seller Entity		
<input type="text"/>	<input type="text"/>		
Seller Address	City	State	Zip
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?			<input type="text"/>
Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?			<input type="text"/>
If yes above, describe relationship: <input type="text"/>			
<input type="checkbox"/>	Contract includes more than one tract/lot. Address, legal description, and acreage are below.		
a.	<i>Address</i>	<i>Abbreviated Legal</i>	<i>Acres</i>
b.	<i>Address</i>	<i>Abbreviated Legal</i>	<i>Acres</i>
c.	<i>Address</i>	<i>Abbreviated Legal</i>	<i>Acres</i>

If a revised form is submitted, date of submission:

3

Contract Number _____ Census Tract _____ Acreage _____ Date of Sale _____

Street Address _____ City _____

Contact Name for Seller _____ Name of Seller Entity _____
Only list if owner has owned <36 mos.

Contact Name for Previous Seller _____ Name of Previous Seller Entity _____

Seller Address _____ City _____ State _____ Zip _____

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?

Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?

If yes above, describe relationship: _____

Contract includes more than one tract/lot. Address, legal description, and acreage are below.

- a. Address _____ Abbreviated Legal _____ Acres _____
- b. Address _____ Abbreviated Legal _____ Acres _____
- c. Address _____ Abbreviated Legal _____ Acres _____

4

Contract Number _____ Census Tract _____ Acreage _____ Date of Sale _____

Street Address _____ City _____

Contact Name for Seller _____ Name of Seller Entity _____
Only list if owner has owned <36 mos.

Contact Name for Previous Seller _____ Name of Previous Seller Entity _____

Seller Address _____ City _____ State _____ Zip _____

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?

Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?

If yes above, describe relationship: _____

Contract includes more than one tract/lot. Address, legal description, and acreage are below.

- a. Address _____ Abbreviated Legal _____ Acres _____
- b. Address _____ Abbreviated Legal _____ Acres _____
- c. Address _____ Abbreviated Legal _____ Acres _____

If a revised form is submitted, date of submission: _____

5

<u>Contract Number</u>	<u>Census Tract</u>	<u>Acreage</u>	<u>Date of Sale</u>
------------------------	---------------------	----------------	---------------------

<u>Street Address</u>	<u>City</u>
-----------------------	-------------

<u>Contact Name for Seller</u> <i>Only list if owner has owned <36 mos.</i>	<u>Name of Seller Entity</u> <i>Only list if owner has owned <36 mos.</i>
---	---

<u>Contact Name for Previous Seller</u>	<u>Name of Previous Seller Entity</u>
---	---------------------------------------

<u>Seller Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
-----------------------	-------------	--------------	------------

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?

Is the seller affiliated with the Applicant, Principal, sponsor, or Development Team?

If yes above, describe relationship:

Contract includes more than one tract/lot. Address, legal description, and acreage are below.

a.	<u>Address</u>	<u>Abbreviated Legal</u>	<u>Acres</u>
b.	<u>Address</u>	<u>Abbreviated Legal</u>	<u>Acres</u>
c.	<u>Address</u>	<u>Abbreviated Legal</u>	<u>Acres</u>

If a revised form is submitted, date of submission:

(Rows 141-439 are hidden. Unhide to use additional cells; items beyond the number provided can be created by using the copy/paste function below the available tables.)

Neighborhood Organizations

Organizations **were identified in the Pre-Application** , and there have been no changes.
 (If above is checked, the rest of the form may be left **BLANK**)

Organizations have **changed since the Pre-Application was submitted** , and information regarding notifications or re-notifications is entered below. **Insert an explanation beind this tab.**

No Pre-Application was submitted .

Identify all Neighborhood Organizations on record with the county or Texas Secretary of State as of the beginning of the Application Acceptance Period whose boundaries include the Development Site.

1. There are not any Neighborhood Organizations

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

2.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

3.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

4.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

5.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

Neighborhood Organizations (Continued)

6.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

7.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

8.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

9.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

10.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

11.

Name of Organization		Contact Name	
Address		City	
Zip	Phone	Fax or Email	

CERTIFICATION OF NOTIFICATIONS (ALL PROGRAMS)

Pursuant to 10 TAC §11.203 of the Qualified Allocation Plan, evidence of notifications includes this sworn affidavit, and the Elected Officials and Neighborhood Organizations Forms. All Applicants must complete Parts 1 through 4 below:

Part 1. Notifications made at Pre-Application (Competitive HTC only) :

I (We) certify that the pre-application included evidence of these notifications pursuant to 10 TAC §11.203, the pre-application met all threshold requirements, and no additional notifications were required with this full Application.

Re-notifications made at Application (Competitive HTC only):

I (We) certify that the pre-application for this full Application met all threshold requirements, but all required entities were re-notified as required by 10 TAC §11.203.

Notifications made at Application:

No pre-application was submitted, and I (We) certify that the all required entities were notified as required by 10 TAC §11.203.

One or more entities described changed between the submission of the pre-application and the Application, and I (We) certify that the new entity was notified as required by 10 TAC §11.203.

As applicable, all re-notifications or notifications made at Application are indicated in the Application on the Elected Officials and/or Neighborhood Organizations Form(s).

Part 2. Notifications - Form and Content:

I (we) certify that the notifications are not older than 3 months from the first day of the Application Acceptance Period for Competitive HTC Applications and not older than three (3) months prior to the date the complete Application is submitted for Tax Exempt Bond Developments, and not older than three (3) months prior to the date the Application is submitted for all other Applications.

I (we) certify that the notifications do not contain any false or misleading statements. Without limiting the generality of the foregoing, the notification does not create the impression that the proposed Development will serve a Target Population exclusively or as a preference without such targeting or preference being documented in the Application and is or will be in full compliance with all applicable state and federal laws, including state and federal fair housing laws.

I (we) certify that the notifications or any other communications do not contain any statement that violates Department rules, statute, code, or federal requirements.

I (We) certify that, in addition to all of the required neighborhood organizations, the following entities were notified in accordance with 10 TAC §11.203. The notifications were in the format provided in the *Application Notification Template*. All of the following entities were notified and are correctly listed on the *Elected Officials Form* and *Neighborhood Organizations Form* :

- Superintendent of the school district containing the Development;
- Presiding officer of the board of trustees of the school district containing the Development;
- Mayor of any municipality containing the Development;
- All elected members of the Governing Body of any municipality containing the Development;
- Presiding officer of the Governing Body of the county containing the Development;
- All elected members of the Governing Body of the county containing the Development;
- State senator of the district containing the Development; and
- State representative of the district containing the Development.

While not required to be submitted in this Application, I have kept evidence of all notifications made and this evidence may be requested by the Department at any time during the Application review.

Part 3. Neighborhood Organizations (competitive HTC only) :

Pursuant to 10 TAC §11.203, I (We) certify that a reasonable search for applicable entities has been conducted and all Neighborhood Organizations for which this Application would be eligible to receive points under 10 TAC §11.9(d)(4) of the QAP or for which notification is required have been listed in the pre-application and/or the Application.

Certify on next page

CERTIFICATION OF NOTIFICATIONS (continued)

Part 4. Certification

By: _____

Signature of Applicant/Development Owner

4/1/2020

Date

Arthur Horn

Printed Name

Notary Public, State of

My Commission expires

County of

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that name is signed to the foregoing statement, and who is known to be one in the same, has acknowledged before me on this date, that being informed of the contents of this statement, executed the same voluntarily on the date same foregoing statement bears.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this

_____ day of

_____ ,

Notary Public Signature

Seal

Development Narrative

1. The proposed Development is: (Check all that apply)

New Construction

(adaptive reuse select New Construction here and adaptive reuse in next box)

and/or:

NOTE: Definition of "Adaptive Reuse" has changed. Review 10 TAC §11.1(d)(1) to ensure compliance.

Previous TDHCA #

If applicable

If Acquisition/Rehab or Rehab, original construction year:

If Reconstruction,

Units Demolished

Units Reconstructed

2. The Target Population will be:

Supportive Housing

NOTE: If "Elderly Development", review 10 TAC §11.1(d)(47) to ensure compliance.

If Elderly is selected (10 TAC §11.1(d)(47)):

- Development meets the requirements of the Housing for Older Persons Act under the Fair Housing Act.
- Development receives federal funding that has a requirement for a preference or limitation for elderly persons or households, but must accept qualified households with children.
Selection is based on funding from (select from list):
- Development will receive other funding that has a requirement for a preference or limitation with regard to the population(s) served. If so, please explain in the box below.

Certification for Supportive Housing Applications

If Supportive Housing is selected (10 TAC §11.1(d)(122)), the Applicant or General Partner confirms that:

- The proposed Development is intended for and targets occupancy for households in need of specialized and specific non-medical services in order to maintain housing or transition into independent living.
- Supportive services are tailored for members of a household with specific non-medical needs (select all that apply):
 - Homeless or Persons at-risk of homelessness
 - Persons with physical, intellectual, and/or developmental disabilities
 - Youth aging out of foster care
 - Persons eligible to receive primarily non-medical home or community-based services
 - Persons transitioning out of institutionalized care
 - Persons unable to secure permanent housing elsewhere due to high barriers
 - Persons with Special Housing Needs (alcohol and/or drug addictions, VAWA protections, HIV/AIDS, Veterans with Disabilities)
 - Other target populations that are served by a federal or state housing program (provide documentation behind this Tab)

Describe:

Individuals transitioning out of jail and Behavioral Health Centers and individuals with mental health issues.

- Services will be provided by the Applicant or an Affiliate of the Applicant.
- Services will be provided by a Third Party provider and evidence that the provider has at least a three-year record of providing substantive services similar to those proposed in the subject Application in residential settings is provided behind this Tab.

- Supportive services will meet the minimum requirements provided in clauses (i) –(iv) of §11.1(d)(122)(D) of the Qualified Allocation Plan.
- Documentation that the Applicant or General Partner has secured or will secure sufficient funds necessary to maintain the Supportive Housing Development's operations throughout the entire Affordability Period is included behind this Tab.
- Evidence of the Applicant's or General Partner's history of fundraising activities reasonably deemed to be sufficient to address any unanticipated operating losses is included behind this Tab.
- As a condition of the Underwriting Report, the Applicant or General Partner will provide a fully executed guaranty agreement whereby the Applicant or its Affiliate assume financial responsibility of any outstanding operating deficits, as they arise, and throughout the entire Affordability Period.
- Development *is not* financed, except for construction financing, with debt containing foreclosure provisions or debt that contains must-pay repayment provisions (including cash-flow debt).
- Development has permanent foreclosable, must-pay debt sourced from federal funds.
- Development has permanent foreclosable, cash flow debt provided by an Affiliate that was originally sourced from charitable contributions or pass-through local government, non-federal funds.
- If the Development is financed with debt that does not meet the requirements above, Application must include:
 - Evidence of project-based rental or operating subsidies for a minimum of 25% of Units;
 - Documentation of how resident feedback has been incorporated into Development design;
 - Evidence that the Development is located less than ½ mile from regularly-scheduled public transportation, including evening and weekend service;
 - Evidence that at least 10% of the Units in the proposed Development meet the 2010 ADA standards with the exceptions listed in "Nondiscrimination on the Basis of Disability in Federally Assisted Programs and Activities" 79 Federal Register 29671 for persons with mobility impairments;

and the Applicant or General Partner confirms that:

 - Multiple systems will be in place for residents to provide feedback to Development staff;
 - A resident is or will be a member of the Development Owner or service provider board of directors;
 - The Development's Tenant Selection Criteria will include a clear description of any credit, criminal conviction, or prior eviction history that may disqualify a potential resident. The disqualification cannot be a total prohibition, unless such a prohibition is required by federal statute or regulation (i.e. the Development must have an appeal process for non federally required criteria;
 - The Development will have a comprehensive written eviction prevention policy that includes an appeal process; and
 - The Development will have a comprehensive written services plan that describes the available services, identifying whether they are provided directly or through referral linkages, by whom, and in what location and during what days and hours. A copy of the services plan will be readily accessible to residents.

3. Staff Determinations regarding definitions of development activity obtained?

- If a determination under 10 TAC §11.1(k) was made prior to Application submission, provide a copy of such determination behind this tab.

4. Narrative

- The Development will not provide continual or frequent nursing, medical or psychiatric services to the residents.
- The Development does not violate the general public use requirement of Treasury Regulation §1.42-9 regarding units for use by the general public.
 - The Development does violate TR 1.42-9 and the Application includes a private letter ruling ("PLR").
 - Development financing includes a funding source that specifically allows for the intended Target Population. A copy of that funding sources' authority to target the intended population is included behind this tab.
- Development does not violate the Department's Integrated Housing Rule under 10 TAC §1.15 regarding restricting occupancy to persons with disabilities or in combination with other populations with special needs.

If a revised form is submitted, date of submission: _____



Affordable Housing Program

Memorandum of Understanding (MOU)

Project Name: Special Needs Community
 Project Sponsor: Making Dreams Real, Inc.
 Service Provider: Texoma Council of Governments
 Project Type: Rental

- A separate MOU is required for each commitment and must be uploaded to AHP Online.
- Complete the MOU in order, the dropdown will change the information requested.
- Each MOU must be signed and dated by the Sponsor and Service Provider, scanned with supporting documentation (if applicable), and uploaded as a .pdf file to AHP Online.

Commitment Selected in AHP Online: Military Veterans
 Include each of the following item(s) in the description of the commitment selected above:

Confirm 20% or more of the units will be devoted to military veterans (including widows or widowers) whose condition of discharge was by any means other than dishonorable or bad conduct.

Description of Commitment:
 Texoma Council of Government's (TCOG) Section 8 HCV Program administers Tenant-Based Rental Assistance and Project-Based Assistance within Grayson and Fannin Counties. TCOG oversees special purpose programs and sub-programs designed to meet specific needs within the community including: The Family Self-Sufficiency (FSS) Program designed to assist households become self-sufficient, the Homeownership (HO) Program which allows participants to use their voucher assistance toward mortgage, the Mainstream Program designed to assist persons with disabilities, the Family Unification Program which coordinates with the Child Protective Services, the Money Follows the Person Demonstration transitions eligible clients out of nursing facilities and the HUD-VASH Program that partners with the VA to house homeless veterans.
 HUD-VASH is a long-term case management program for homeless veterans needing case management services to ensure stability. HUD-VASH is funded through a partnership between the US Department of Housing and Urban Development (HUD) and the department of Veteran's Affairs (VA). The Veteran Affairs Supportive Housing (VASH) Program provides case management services designed to resolve current homelessness and prevent future episodes of homelessness. HUD provides a Housing Choice Voucher, which enables the veteran to obtain affordable housing.
 The primary goal of HUD-VASH is to help the most vulnerable, chronically homeless veterans and their families successfully move out of homelessness and into permanent housing. The program is designed to improve medical and mental health, and to enhance each veteran's ability to remain stable, housed and integrated in their local community. Veterans participating in the HUD-VASH program are assigned a VA case manager for assessment and treatment planning. Assistance in obtaining the Section 8 voucher is also provided through the TCOG's Housing Choice Voucher Program.
 The Section 8 HCV Program provides services to 500+ households within the Texoma Region and 50%+ are currently veterans and/or disabled. TCOG is willing to refer clients to the Special Needs Community that have been issued a tenant-based voucher or coordinate with the project to initiate project-based assistance.

Additional comments, if needed:

Agreement to Provide Services

The AHP Project Sponsor and Service Provider certify that the commitment identified above will be provided and will meet FHLBank Topeka's definition and requirements. The acknowledgement to provide the above-described commitment for the length of the project is hereby affirmed and agreed to by the AHP Project Sponsor and Service Provider.

Making Dreams Real, Inc.
 AHP Sponsor Organization
 X
 AHP Sponsor Signature
ARTHUR HORN
 Printed Name/Title
6/26/2018
 Date

Texoma Council of Governments
 Service Provider Organization
 X
 Service Provider Signature
Susan B. Thomas, PhD
 Printed Name/Title
6/26/18
 Date

Briefly describe the proposed Development, including any relevant information not already identified above. If Adaptive Reuse, Additional Phase, or Scattered Site, or if any of the three main boxes above are not checked, include detailed information below.

Making Dreams Real, Inc. (MDR) proposes to build a low income multi-family community of 32 one-bedroom houses for special needs residents. The special needs are mental health, homelessness, those incarcerated with mental health issues, disabled veterans, and very low-income individuals. This housing community will be on a rural 38-acre property in census tract 4818100902 and not located in a floodplain. The development is not in the city limits but located in the Extra Territorial Jurisdiction of Sherman, Texas with electric power, city water and sewer are available.

This land requires a minimal amount of site preparation to build this community of 32, 700 square-foot all electric, one-bedroom houses. Constructed on concrete slabs, each home features one bedroom, one closet, a full bathroom, kitchen, living, dining room, and porch. The units will have a two zone mini-split heat pump and furnished with electric range, microwave, refrigerator, sofa, chair, coffee table, area rugs, lamps, television, and bed with nightstand. The houses will be in groups of eight with a garden in the courtyard for each cluster. There will be 4, eight-house clusters (see attached drawings). This is phase one with phase two consisting of 112 houses of the same description.

Community amenities will include a 24,000-square foot community center located in adjacent to this community with a Mental Health

5. Funding Request:

Complete the table below to describe this Application's funding request. If applying for Multifamily Direct Loan funds, please select only one type of loan.

Department Funds applying for with this Application	Requested Amount	If funds will be in the form of a Direct Loan by the Department or for Private Activity Bonds, the terms will be:		
		Interest Rate (%)	Amortization (Years)	Permanent Term (Years)
Multifamily Direct Loan: Const. to Perm (Repayable)			30	
Multifamily Direct Loan: Construction Only (Repayable)		0.00%		
Multifamily Direct Loan: Const. to Perm. (Soft Repayable)	\$ 3,000,000	0.00%	30	30
CHDO Operating Expenses Grant				
Housing Tax Credits				
Private Activity Mortgage Revenue				

6. Set-Aside (For Competitive HTC (10 TAC §11.5) and/or Multifamily Direct Loan (10 TAC §13.4(a)) Applications Only)

Identify any and all set-asides the application will be applying under with an "x".

Set-Asides can not be added or dropped from pre-application to full Application for Competitive HTC Applications.

Competitive HTC Only						Multifamily Direct Loan Only			
Select Set-Aside if applicable						Select NOFA and Set-Aside			
At-Risk		Nonprofit		USDA		Select NOFA		Select Set-Aside	
						2020-1 (Annual)		CHDO	

Selections for At-Risk and USDA are independent of each other. Only select both if both apply.

By selecting the set-aside above, I, individually or as the general partner(s) or officers of the Applicant entity, confirm that I (we) are applying for the above-stated Set-Aside(s) and Allocations. To the best of my (our) knowledge and belief, the Applicant entity has met the requirements that make this Application eligible for this (these) Set-Aside(s) and Allocations and will adhere to all requirements and eligibility standards for the selected Set-Aside(s) and Allocations.

7. Previously Awarded State and Federal Funding

Has this site/activity previously applied for TDHCA funds? Yes No

Has this site/activity previously received TDHCA funds? Yes No

If "Yes" Enter Project Number: _____ and TDHCA funding source: _____

Has this site/activity previously received non-TDHCA federal funding?

No

If yes, source:

TDHCA Pre-Application Grant

Will this site/activity receive non-TDHCA federal funding for costs described in this Application?

No

8. Qualified Low Income Housing Development Election (HTC Applications only)

Pursuant to §42(g)(1)(A) - (C), the term "qualified low income housing development" means any project for residential rental property, if the Development meets one of the requirements below, whichever is elected by the taxpayer. Once an election is made, it is irrevocable. Select only one:

- At least 20% or more of the residential units in such development are both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income, adjusted for family size.
- At least 40% or more of the residential units in such development are both rent restricted and occupied by individuals whose income is 60% or less of the median gross income, adjusted for family size.
- Applicant elects to use the Average Income for the Development.

If a revised form is submitted, date of submission:

Development Activities I

1. Common Amenities (ALL Multifamily Applications) [10 TAC §11.101(b)(5)]

of Units must qualify for Points

Development will provide sufficient common amenities to qualify for the number of points indicated above, pursuant to 10 TAC §11.101(b)(5). Applications for scattered site developments should refer to 10 TAC §11.101(b)(5)(B).

2. Unit Requirements (ALL Multifamily Applications) [10 TAC §11.101(b)(6)(A) and (B)]

A. Unit Sizes

Development is New Construction or Reconstruction and will meet the minimum Unit Size requirements:

Bedroom Size	0	1	2	3	4
Square Footage	500	600	800	1,000	1,200

OR:

Development is proposing Rehabilitation (excluding Reconstruction) or Supportive Housing, and is not required to meet the size requirements above.

B. Unit Requirements (For Competitive HTC Applications, see Tab 19 for Unit and Development Features scoring)

Application is a **Tax Exempt Bond Development** and will meet a minimum of nine (9) points as outlined in 10 TAC §11.101(b)(6)(E)

Application is requesting **Direct Loan and not concurrently layered with Housing Tax Credits** and will meet a minimum of four (4) points as outlined in 10 TAC §11.101(b)(6)(B).

**** Rehabilitation Developments and Supportive Housing Developments will start with a base score of five (5) points.****

3. Resident Supportive Services (For Competitive HTC Applications and Direct Loan Applications seeking to qualify for points under 10 TAC §13.6(2), see Tab 19 for Resident Services scoring elections)

Application is a **Tax Exempt Bond Development** and will meet a minimum of eight (8) points as outlined in 10 TAC §11.101(b)(7).

Application is **Direct Loan not layered with Housing Tax Credits** and will meet a minimum four (4) points as outlined in 10 TAC §11.101(b)(7).

4. Development Accessibility Requirements (ALL Multifamily Applications) [10 TAC §1.207]; [10 TAC §11.101(b)(8)]

Development will meet all specifications and accessibility requirements reflected in the Certification of Development Owner for pursuant to 10 TAC §11.101(b)(8).

All Units accessed by the ground floor or by elevator (“affected units”) comply with the visitability requirement in clauses (i) – (iii) of 10 TAC §11.101(b)(8)(B).

and

Development will meet all specifications and accessibility requirements reflected in 10 TAC Chapter 1, Subchapter B, §1.207.

Development has a minimum of 5% of all units in the development set aside for the mobility impaired and an additional 2% set aside for the hearing and/or visually impaired.

Regardless of building type, ALL Units accessed by the ground floor or by elevator (“affected units”) must comply with the visitability requirements in clauses (i) – (iii) of 10 TAC §11.101(b)(8)(B).



3).

)



rm

its

Development Activities II

Self Score Total: 21

1. Size and Quality of Units (Competitive HTC Applications only) [10 TAC §11.9(b)(1)]

Development is Rehabilitation (excluding Reconstruction), Supportive Housing, or USDA financed; OR meets the minimum size requirements below: (6 points) Points claimed: 0

Bedroom Size	0	1	2	3	4
Square Footage	550	650	850	1,050	1,250

Specific amenities and quality features will be provided in every Unit at no extra charge to the resident; Development will maintain the points selected and associated with those amenities as outlined in 10 TAC §11.101(b)(6)(B).* (9 points) Points claimed: 0

** Direct Loan applicants proposing new construction or rehabilitation should be prepared to comply with requirements of 81 FR 92626, which requires installation of broadband infrastructure at the time of new construction or substantial rehabilitation of multifamily rental housing that is funded or supported by HUD.*

2. Rent Levels of Residents and Tiebreaker (Direct Loan Applications only) [10 TAC §13.6(5) and (6)]

At least 20 percent of all low-income Units at 30% or less of AMGI* Direct Loan Points: 0

At least 10 percent of all low-income Units at 30% or less of AMGI or, for a Development located in a Rural Area, 7.5 percent of all low-income Units at 30% or less of AMGI* Direct Loan Points: 0

At least 5 percent of all low-income Units at 30% or less of AMGI* Direct Loan Points: 7

5% In the event of a tie with another application or applications, this percentage of 30% AMGI MFDL units within the Development would be converted to be available to households at 15% AMGI.

** Applicants electing to restrict units at 30% AMGI for Competitive HTC or income averaging purposes may not count those same units for scoring points under §13.6(5). However, units restricted to ≥40% AMGI for HTC purposes that are layered with 30% AMGI units for Direct Loan purposes may count for point scoring under §13.6(5). Points claimed here will appear on the MFDL Self Score tab.*

Application is seeking points for Rent Levels of Residents.

Direct Loan Points Claimed: 7

3. Subsidy Per Unit (Direct Loan Applications only) [10 TAC §13.6(4)]

Direct Loan Request/ Direct Loan or NHTF Units ≤ 60,000 Direct Loan Points: 0

Direct Loan Request/ Direct Loan or NHTF Units = 60,001 - 80,000 Direct Loan Points: 8

Direct Loan Request/ Direct Loan or NHTF Units = 80,001 - 100,000 Direct Loan Points: 0

Applicants should confirm any point selections in this section by using the 2020 Direct Loan Unit Calculator Tool on the Apply for Funds page on the TDHCA website: <https://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm>. Points claimed here will appear on the MFDL Self Score tab.

Application is seeking points for Subsidy Per Unit.

Direct Loan Points Claimed: 8

4. Income Levels of Residents (Competitive HTC Applications only) [10 TAC §11.9(c)(1)]

**30% boost Units and 30% Units used for other scoring items must not be included in the units needed to achieve the Application's scoring elections here.*

Application proposes to use the 20-50 or 40-60 election under §42(g)(1)(A) or §42(g)(1)(B) of the Code, respectively.

0

Total Number of Units at 50% or less of AMGI

COMPLETE THIS SECTION!

Number of 30% Units used to score points under §11.9(c)(2)*

CHECK YOUR MATH!

Number of 30% Units used under §11.4(c)(3)(D) regarding an Increase in Eligible Basis (30% boost)

0

Number of Units at 50% or less of AMGI available to use for points under §11.9(c)(1)

0.00%

Percentage used for calculation of eligible points under §11.9(c)(1)

A. Development located in Non-Rural Area of Dallas, Fort Worth, Houston, San Antonio or Austin MSA, and

Development is Supportive Housing proposed by a Qualified Nonprofit (16 points) 0

Development is NOT Supportive Housing proposed by a Qualified Nonprofit (up to 15 pts) 0

B. Development proposed in all other areas.

Development is Supportive Housing proposed by a Qualified Nonprofit (16 points) 0

Development is NOT Supportive Housing proposed by a Qualified Nonprofit (up to 15 pts) 0

These boxes calculate the score based on information entered but do not populate the Self Score form. Select elected points in the yellow box below.

OR (DO NOT COMPLETE BOTH)

Application proposes to use the Average Income election under §42(g)(1)(C) of the Code (if so, complete the average income worksheet at Tab 24)

This box will populate after the calculation is completed.

C. Development located in Non-Rural Area of Dallas, Fort Worth, Houston, San Antonio or Austin MSA

Average Income
from Tab 24

0.00

The Average Income for the proposed Development will be 54% or lower (15 points).

The Average Income for the proposed Development will be 55% or lower (13 points).

The Average Income for the proposed Development will be 56% or lower (11 points).

0

OR

D. Development proposed in all other areas.

The Average Income for the proposed Development will be 55% or lower (15 points).

The Average Income for the proposed Development will be 56% or lower (13 points).

The Average Income for the proposed Development will be 57% or lower (11 points).

0

Application is seeking points for Income Levels of Residents.

Points Claimed:

0

5. Rent Levels of Residents (Competitive HTC Applications only) [§11.9(c)(2)]

If selecting points from §11.9(c)(1)(A) or §11.9(c)(1)(B), these levels are in addition to those committed under paragraph (1) of this subsection. If selecting points from §11.9(c)(1)(C) or §11.9(c)(1)(D), these levels are included in the income average calculation under paragraph (1) of this subsection. These units must be maintained at this rent level throughout the Affordability Period regardless of the Average Income calculation. Mark only one box below:

Development is Supportive Housing proposed by a Qualified Nonprofit, and at least 20% (less Units used for boost or in A or B above) of all low-income Units are restricted at 30% or less of AMGI; or (13 points)

0

Development is Urban, and at least 10% (less Units used for eligibility for boost or in A or B above) of all low-income Units are restricted at 30% or less of AMGI; or (11 points)

0

Development is Rural, and at least 7.5% (less Units used for eligibility for boost or in A or B above) of all low-income Units are restricted at 30% or less of AMGI; or (11 points)

0

At least 5% (less Units used for eligibility for boost or in A or B above) of all low-income Units at 30% or less of AMGI. (7 points)

0

Application is seeking points for Rent Levels of Residents.

Points Claimed:

0

6. Resident Services (Competitive HTC Applications and Direct Loan Applications) [§11.9(c)(3) and §13.6(2)]

Development will provide a combination of supportive services as identified in §11.101(b)(7) and those services will be recorded in the Development's LURA.

10

Applicant certifies that the Development will contact local service providers, and will make Development community space available to them on a regularly-scheduled basis to provide outreach services and education to the tenants.

1

Application is seeking points for Resident Services.

Points Claimed:

11

7. Residents with Special Housing Needs (Competitive HTC Applications only) [§11.9(c)(6)]

A. Applicant elects to commit at least 5% of the total Units for Persons with Special Housing Needs. The Units identified for this scoring item may not be the same Units identified previously for the Section 811 PRA Program. The Development Owner agrees to specifically market Units to Persons with Special Housing Needs. The Department will require an initial minimum twelve-month period during which Units must either be occupied by Persons with Special Housing Needs or held vacant, unless the units receive HOME funds from any source. (2 points)

0

B. Applicant elects to commit at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness. Applications in the At-risk or USDA setasides are not eligible for this scoring item. Applications are not eligible under this paragraph unless points have also been selected under A above. The Development Owner agrees to specifically market the 2% of Units through the Continuum of Care and other homelessness providers local to the Development Site. In addition, the Department will require an initial minimum twelve-month period in Urban subregions, and an initial six-month period in Rural subregions, during which Units must either be occupied by Persons referred from the Continuum of Care or local homeless service providers, or held vacant, unless the Units receive HOME funds from any source. (1 point)

0

Application is seeking points for Residents with Special Housing Needs.

Points Claimed:

0

8. Pre-Application Participation (Competitive HTC Applications only) [§11.9(e)(3)]

Development is requesting Pre-Application Points.

0

9. Extended Affordability (Competitive HTC Applications only) [§11.9(e)(5)]

Development will maintain a 35 year Affordability Period.

0



Development will maintain a 40 year Affordability Period.

0

Development will maintain a 45 year Affordability Period.

0

10. Historic Preservation (Competitive HTC Applications only) [§11.9(e)(6)]

- Application requests points for Historic Preservation. 
- Application contains a letter from the Texas Historical Commission (THC) determining preliminary eligibility for federal or state historic (rehabilitation) tax credits.
- Application includes documentation from the THC that the property is currently a Certified Historic Structure or determining preliminary eligibility for status as a Certified Historic Structure.
- Application includes evidence that the THC received the request for determination of preliminary eligibility and supporting information on or before February 1 of the current year.
- Development will be able to document receipt of historic tax credits by the time Forms 8609 are issued.
- At least 75% of the residential units will be within the Certified Historic Structure. 
- Attached behind this tab are the THC letter and other documentation described above.**
- Application is eligible for five (5) points.

11. Right of First Refusal (Competitive HTC Applications only) [§11.9(e)(7)]

- Development Owner agrees to provide a Right of First Refusal to purchase the Development upon or following the end of the Compliance Period.

12. Funding Request Amount (Competitive HTC Applications only) [§11.9(e)(8)]

- Application reflects funding request for no more than 100% of the amount available in the subregion or set-aside as of 12/2/2019.

EXISTING DEVELOPMENT INFORMATION

1. **At-Risk Set-Aside (*Competitive HTC Applications Only*) [§11.5(3)]**

- Qualification: Must meet the requirements of an At-Risk Development in §11.5(3) of the Qualified Allocation Plan. Documentation must be submitted behind this tab showing that the Development meets the requirements of Texas Government Code §2306.6702(a)(5) and §11.5(3) of the 2020 Qualified Allocation Plan.

PART A: DOCUMENTATION MUST SHOW THAT THE SUBSIDY OR BENEFIT IS FROM ONE OF THE FOLLOWING APPROVED PROGRAMS (mark all that apply):

- Sections 221(d)(3) and (5), National Housing Act (12 U.S.C. Section 1715I)
- Section 236, National Housing Act (12 U.S.C. Section 1715z-1)
- Section 202, Housing Act of 1959 (12 U.S.C. Section 1701q)
- Section 101, Housing and Urban Development Act of 1965 (12 U.S.C. Section 1701s)
- The Section 8 Additional Assistance Program for housing developments with HUD-Insured and HUD-Held Mortgages administered by the U.S. Department of Housing and Urban Development as specified in 24 CFR Part 886, Subpart A.
- The Section 8 Housing Assistance Program for the Disposition of HUD-Owned Projects administered by the U.S. Department of Housing and Urban Development as specified by 24 CFR Part 886, Subpart C.
- Sections 514, 515, and 516, Housing Act of 1949 (42 U.S.C. Sections 1484, 1485 and 1486)
- Section 42, of the Internal Revenue Code of 1986 (26 U.S.C. Section 42)

IN ADDITION, THE DEVELOPMENT IS SUBJECT TO THE FOLLOWING CONDITIONS (mark all that apply):

- The stipulation to maintain affordability in the contract granting the subsidy indicated above is nearing expiration (i.e. expiration will occur within two calendar years of July 31. See §11.5(3)(E) and (F) of the QAP.

OR

- The HUD-insured or HUD-held mortgage on the Development is eligible for prepayment or is nearing the end of its term (the term will end within two calendar years of July 31, 2020).

PART B: DOCUMENTATION MUST SHOW THAT THE APPLICATION PROPOSES TO REHABILITATE OR RECONSTRUCT HOUSING UNITS THAT:

- Are owned by a public housing authority (PHA) or a public facility corporation (PFC) created by a public housing authority under Chapter 303, Local Government Code and receive assistance under Section 9, United States Housing Act of 1937 (42 U.S.C. Section 1437g); **OR**
- Received assistance under Section 9, United States Housing Act of 1937 (42 U.S.C. Section 1437g) **AND**
- Are proposed to be disposed of or demolished by a PHA or a PFC created by a PHA under Chapter 303, Local Government Code; **OR**
- Were disposed of or demolished within the 2 years preceding the application by a PHA or a PFC created by a PHA under Chapter 303, Local Government Code; **OR**
- Receive assistance or will receive assistance through the Rental Assistance Demonstration (RAD) program of HUD as specified by the Consolidated and Further Continuing Appropriations Act of 2012 (Pub. L. No. 112-55) and its subsequent amendments, if the application for assistance through RAD is included in the applicable PHA's plan that was most recently approved by HUD as specified by 24 C.F.R. Section 903.23.

PART C: THE APPLICATION PROPOSES RELOCATION OF EXISTING UNITS IN AN OTHERWISE QUALIFYING AT-RISK DEVELOPMENT AND DOCUMENTATION MUST SHOW THAT:

- The affordability restrictions and any At-Risk eligible subsidies are approved to be transferred with the Units proposed for Rehabilitation or Reconstruction prior to the tax credit Carryover deadline; **AND**
- The Application proposes the same number of restricted units;
- AND EITHER**
- The new Development Site qualifies for points under §11.9(c)(4) related to Opportunity Index; **OR**

At-Risk Set-Aside (continued)

The local Governing Body of the applicable municipality or county (if completely outside of a municipality) in which that Development is located must submit a resolution confirming that the proposed Development is supported by the municipality or county in order to carry out a previously adopted plan that meets the requirements of §11.9(d)(7) related to Concerted Revitalization Plans.

PART D: REGULATORY BARRIERS NECESSITATE ELIMINATION OF ALL OR A PORTION OF THE FINANCIAL BENEFIT FOR THE DEVELOPMENT, AND:

Evidence of the legal requirements that will unambiguously cause the loss of affordability is included.

Development qualifies under §2306.6702(a)(5)(B); **AND**

No less than 25 percent of the proposed Units are public housing units supported by public housing operating subsidy, **AND**

Less than 100 percent of the public housing benefits are being transferred to the proposed Development and the Application includes an explanation of the disposition of the remaining public housing benefits along with a copy of the HUD-approved plan for demolition and disposition.

PART E: THE PROPOSED DEVELOPMENT IS ELIGIBLE TO REQUEST A QUALIFIED CONTRACT UNDER §42, AND THE APPLICATION INCLUDES:

A copy of the recorded LURA and the first years' IRS Forms 8609 for all buildings showing Part II of the form completed; **AND**

If applicable, documentation from the original application regarding the right of first refusal.

Applications proposing the demolition and Reconstruction of Units will be considered New Construction.

2. Existing Development Assistance

Part A.

The existing Property is expected to have or continue the following benefit:

Provide a brief description of the restrictions or subsidies the existing Property will have or continue in the space below:

Property has an existing TDHCA LURA TDHCA LURA Amendment request has been submitted

A copy of the contract or agreement securing the funds identified above is provided behind this form.

The source of funds is:

The annual amount of funds is:

The number of units receiving assistance:

The term of the contract or agreement is (date):

The expiration of the contract or agreement is (date):

Part B. Acquisition Of Existing Buildings (applicable only to HTC applications with Acquisition credits requested)

Date of the most recent sale or transfer of the building(s):

In the last ten years, did the previous owner perform rehabilitation work greater than 25% of the building's adjusted basis?

Was the building occupied at any time during the last ten years?

Was the building occupied or suitable for occupancy at the time of purchase?

Will the acquisition meet the requirements of §42(d)(2)(B)(ii) relating to the 10-year placed in service rule?

If "Yes", provide a copy of a title commitment that the Development meets the requirements of §42(d)(2)(B)(ii) as to the 10 year period.

If "No", does the property qualify for a waiver under §42(d)(6)? 

If "Yes", provide the waiver and/or other documentation.

How many buildings will be acquired for the Development?

Existing Development Assistance (continued)

Are all the buildings currently under control by the Development Owner?

If "No", how many buildings are under control by the Development Owner?

When will the remaining buildings be under control?

Identification or address(es) of Building(s) under Owner's Control	Type of Control (Ownership, Option, Purchase Contract)	Expiration Date	# of Units	Acquisition Cost of Building

Provide the information listed below concerning the acquisition of building(s) for the Development:

1. Building(s) acquired or to be acquired from: Related Party Unrelated Party

2. Building(s) acquired or to be acquired with Buyer's Basis:
 Determined with reference to Seller's Basis Not Determined with reference to Seller's Basis

List below by building address, the date the building was placed in service (PIS), the date the building was or is planned for acquisition, and the number of years between the date the building was placed in service and acquisition. Attach separate sheet(s) with additional information if necessary.

Building Address(es)	PIS date of building by most recent owner	Proposed Acquisition date by the Applicant	Years between PIS & Acquisition

3. Lead Based Paint (Direct Loan Applications Only)


Development constructed before January 1, 1978

If yes, check each of the following that applies [24 CFR 35.115]:

- Emergency repairs to the property are being performed to safeguard against imminent danger to human life, health or safety, or to protect the property from further structural damage due to natural disaster, fire or structural collapse. The exemption applies only to repairs necessary to respond to the emergency.
- The property will not be used for human residential habitation. This does not apply to common areas such as hallways and stairways of residential and mixed-use properties.
- Housing "exclusively" for the elderly or persons with disabilities, with the provision that children less than six years of age will not reside in the dwelling unit.
- An inspection performed according to HUD standards found the property contained no lead-based paint.
- According to documented methodologies, lead-based paint has been identified and removed; and the property has achieved clearance.
- The rehabilitation will not disturb any painted surface.
- The property has no bedrooms.
- The property is currently vacant and will remain vacant until demolition.

Occupied Developments



Pursuant to §11.204(8)(G) of the QAP, for any Application where any structure on the Development Site is occupied at any time after the beginning of the Application Acceptance Period, even if demolition is proposed, or if a federal subsidy is being transferred from another site and the costs of relocation will be part of the Total Development Costs, the following items must be provided.

- Historical monthly operating statements of the Development for twelve (12) consecutive months ending no more than three (3) months from the first day of the Application Acceptance Period; or
 - The two (2) most recent consecutive annual operating statement summaries; or 
 - The most recent consecutive six (6) months of operating statements and the most recent available annual operating summary; or
 - All monthly or annual operating summaries available.
- AND**
- UPLOAD SEPARATELY FROM THE APPLICATION**, a rent roll not more than six (6) months old as of the first day of the Application Acceptance Period that discloses the terms and rate of the lease, rental rates offered at the date of the rent roll, Unit mix, and any vacant units; and
 - A written explanation of the process used to notify and consult with the tenants in preparing the Application; (§2306.6705(6)); and
 - If applicable, evidence that the relocation plan has been submitted to the appropriate legal or governmental agency. (§2306.6705(6)); and
 - A relocation plan outlining relocation requirements and a budget with an identified funding source that clearly describes relocation process, actions, and costs to the displaced and those not (§2306.6705(6)).

Uniform Relocation Act (URA) Applicability for Direct Loan Applications

- Application includes a request for Direct Loan funding. If yes, General Information Notice templates and the Voluntary Acquisition Notification can be found here: (if not, skip the remainder of this section)
<https://www.tdhca.state.tx.us/program-services/ura/relocation.htm>
- Number of housing units (including Manufactured Housing Units) on the site:
 - Owned or controlled by the Seller
 - Rented to another person or entity
- Number of businesses on the site:
 - Owned or controlled by the Seller
 - Rented to another person or entity
- Number of nonprofit organizations on the site:
 - Owned or controlled by the Seller
 - Rented to another person or entity
- Number of farms on the site:
 - Owned or controlled by the Seller
 - Rented to another person or entity

Each of the following items, as applicable, is provided behind this tab:

- Dated General Information Notice(s) given to current occupant(s) (other than owner occupied structures) that have active lease(s) at the time of this Application, including verification of tenant receipt; 
- Dated Voluntary Acquisition Notification to Owner; and 
- HUD Relocation Brochure issued to tenants that will be displaced (if known).

Relocation Certification for Direct Loan Applications

The New Construction, Rehabilitation (including Adaptive Reuse), or demolition and Reconstruction of the proposed Development must be carried out in accordance with policies and procedures governing implementation of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 ("URA"), as amended, for the Direct Loan Program under the Section 104(d) of the Housing and Community Development Act of 1974 ("Section 104(d)), and the optional relocation policies adopted pursuant to 24 CFR 92.253(d).

A displaced person, business, farm, or nonprofit is covered under URA, regardless of income, if they are displaced by acquisition, rehabilitation, or demolition.

Signature of Applicant

Printed Name

Date

For Direct Loan Applications: A displaced person is covered under Section 104(d) if they are a low-income person displaced by demolition (including acquisition involving demolition) OR conversion (if market rent of the dwelling did not exceed the fair market rent before conversion).

Check all that apply:

- The activity involves demolition of existing occupied structures.
- The activity involves conversion of occupied rental property occupied by any tenant.

Applicants for Direct Loan funds that plan to rehabilitate, demolish and/or reconstruct occupied housing units must comply with the Section 104(d). By signing below, the Applicant certifies that they will comply with the Residential Anti-Displacement and Relocation Assistance Plan (RARAP) approved by the Department on June 1, 2012.

<https://www.tdhca.state.tx.us/program-services/ura/docs/RARAP.pdf>

The RARAP, as approved follows the Housing and Community Development Act of 1974, and HUD regulations at 24 CFR §42.325. The Department, through its subgrantees, will offer relocation assistance for lower-income tenants who, in connection with an activity assisted under a Direct Loan move permanently or move personal property from real property as a direct result of the demolition of any dwelling unit or the conversion of a lower-income dwelling unit in accordance with the requirements of 24 CFR §42.350.

The purpose and goals of the RARAP is to:

- (1) Provide (through its subgrantees) Relocation Assistance
- (2) Minimize Displacement
- (3) Ensure a One-for-One Replacement of Lower-Income Dwelling Units

I (we) certify that I (we) have read and understand the Department's approved Residential Anti-Displacement and Relocation Assistance Plan (RARAP), and I (we) will comply will all parts of the plan as they apply to this Application.

Signature of Applicant

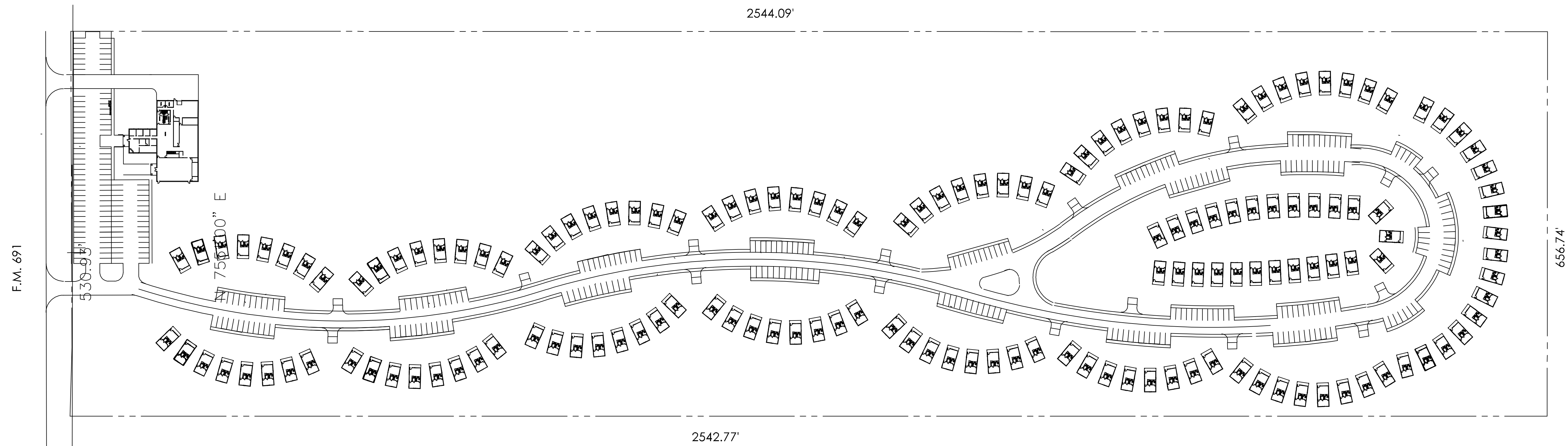
Printed Name

Date

**Architectural Drawings Must be Submitted Behind this Tab [§11.204(b)(9)]
(If development is scattered site, consult staff.)**

In order to reduce the file size and speed review of drawings, Applicants are encouraged to submit plans as 300dpi images. Follow these steps in Adobe Acrobat to convert most plans: File > Print > Printer: Adobe PDF > Advanced > Settings: Custom > [v] Print As Image 300dpi > OK Properties > Adobe PDF Settings > Default Settings: High Quality Print

- Site Plan which:
 - states the size of the site on its face;
 - includes a unit and building type table matrix that is consistent with the Rent Schedule and Building and Unit Configuration forms in labeling the buildings and Units, stating sizes, etc.;
 - includes a table matrix specifying the square footage of Common Area space on a building by building basis;
 - identifies all residential and common buildings, in place on the Development Site, and labels them consistently with the Building/Unit Type Configuration form;
 - shows the locations (by unit and floor) of mobility and hearing/visual accessible units (unless included in residential building floor plans);
 - indicates the location and number of parking spaces, garages and carports, as applicable;
 - indicates the location and number of accessible parking spaces, including van accessible spaces;
 - includes information regarding local parking requirements, as applicable;
 - indicates compliant accessible routes or, if a route is not accessible, a cite to the provision in the Fair Housing Design Manual providing for its exemption;
 - indicates placement of detention/retention pond(s) or states there are no detention ponds;
 - clearly delineates the flood plain boundary lines or states there is no floodplain;
 - describes, if applicable, how flood mitigation or other required mitigation will be accomplished;
 - identifies all pipeline easements on or adjacent to the Development Site (§11.101(2)(l)); and
 - identifies all Amenities.
- Residential Building floor plans should include the following, building by building:
 - separate tabulation of the square footage of each of these areas: breezeways, corridors, utility closets, balconies, porches and patios, and any other square footage not included in NRA; and
 - location of accessible units (unless included on Site Plan).
- Common Building floor plans should include tabulations of the square footage of the following spaces that are outside of Net Rentable Area, whether conditioned or unconditioned, building by building:
 - spaces that are accessible to tenants, e.g., offices for tenant/management contact, resident services offices, clubrooms, kitchens, community restrooms, exercise rooms, laundries, porches, patios, mailbox areas, etc. (state each area separately);
 - spaces that are restricted to employees, only, e.g., administrative offices, maintenance areas, equipment rooms, storage areas, etc. (state each area separately); and
 - For Supportive Housing only**, specification of space to be used for 75 sq. ft./unit common space. **NOTE:** In order to qualify for points under 10 TAC §11.9(e)(2), of the 75 square feet, at least 50 square feet must be conditioned space.
- Unit floor plans for each type of Unit:
 - must include the square footage of each type of Unit; and
 - must include floor plans for the accessible Units.
- Elevations for each side of each building type which include:
 - a percentage estimate of the exterior composition of each elevation; and
 - roof pitch.
- Photos of building elevations for Rehab and Adaptive Reuse developments not altering the unit configuration.



PRELIMINARY SITE PLAN

SCALE: 1" = 100'-0"

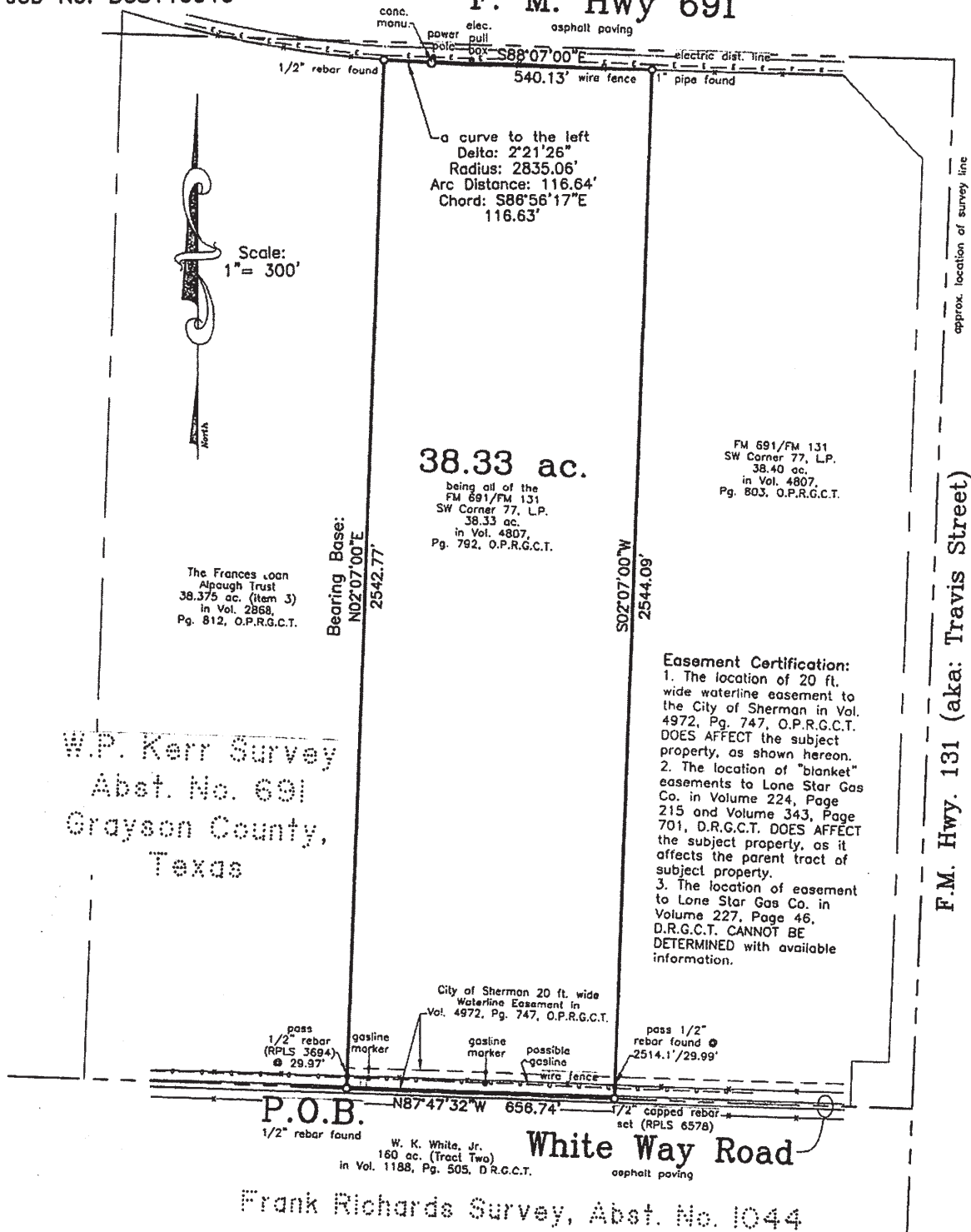


A NEW HOLDING CAMPUS FOR
 THE RECOVERY COLLEGE
 SHERMAN, TEXAS

REGISTERED ARCHITECT
 PROGRESS PRINT
 NOT FOR USE IN
 REGULATORY APPROVAL
 PERMITTING, OR
 CONSTRUCTION

DATE: 9/15/2018
PROJECT NO. 1816
SHEET NO. A-1

F. M. Hwy 691



W.P. Kerr Survey
 Abst. No. 691
 Grayson County,
 Texas

Easement Certification:
 1. The location of 20 ft. wide waterline easement to the City of Sherman in Vol. 4972, Pg. 747, O.P.R.G.C.T. DOES AFFECT the subject property, as shown hereon.
 2. The location of "blanket" easements to Lone Star Gas Co. in Volume 224, Page 215 and Volume 343, Page 701, D.R.G.C.T. DOES AFFECT the subject property, as it affects the parent tract of subject property.
 3. The location of easement to Lone Star Gas Co. in Volume 227, Page 46, D.R.G.C.T. CANNOT BE DETERMINED with available information.

Owner: FM 691/FM 131 SW Corner 77, L.P.
 Buyer: Arthur Horn-Making Dreams Real, Inc.

This survey was prepared for the sole benefit of the transaction (real property purchase) by and between the Owner and Buyer stated hereon, and is null and void for any other transactions. Any other use of this survey without the sole consent of the undersigned surveyor is prohibited, and would infringe upon state and federal copyright statutes. Any violation of said statutes will be aggressively pursued.

I, Kate A. Wagner, Registered Professional Land Surveyor, do hereby certify that a survey was performed on the ground of the property shown hereinabove and that this survey complies with both the General Rules of Procedures and Practices as adopted by the Texas Board of Professional Land Surveying and the current Texas Society of Professional Surveyors standards and is a true and correct representation of the property shown hereon. Field Notes attached hereto.

The subject property shown hereon does not lie within the limits of any designated 100-year Flood Hazard Areas, as shown on the "FEMA" Flood Insurance Rate Maps for Grayson County, Texas, Nos. 48181C0275 F & 48181C0280 F, Revised Dates: September 29, 2010.

Helvey-Wagner Surveying, Inc.
 222 W. Main St., Denison, Texas 75020
 Ph: (903) 463-6191 Fax: (903) 463-4088
 Email: kate@helveywagnersurveying.net
 Texas Board of Professional Land Surveying
 Firm Registration No. 10088100

Kate A. Wagner
 Kate A. Wagner, R. P. L. S.
 Copyright Date: September 29, 2019

 Property Details

Account	
Property ID:	122339
Legal Description:	G-0958 PULIAM W H A-G0958, ACRES 66.92
Geographic ID:	152 095800203
Agent Code:	
Type:	Real
Location	
Address:	TX
Map ID:	152
Neighborhood CD:	N
Owner	
Owner ID:	250353
Name:	TOLLISON DANNY J
Mailing Address:	4150 E LESLIE LN SHERMAN, TX 75090
% Ownership:	100.0%
Exemptions:	For privacy reasons not all exemptions are shown online.

Property Values

Improvement Homesite Value:	N/A
Improvement Non-Homesite Value:	N/A
Land Homesite Value:	N/A
Land Non-Homesite Value:	N/A
Agricultural Market Valuation:	N/A
Market Value:	N/A
Ag Use Value:	N/A
Appraised Value:	N/A
Homestead Cap Loss: ⓘ	N/A
Assessed Value:	N/A

DISCLAIMER Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.

Property Taxing Jurisdiction

Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
CAD	Central Appraisal District	N/A	N/A	N/A	N/A	N/A
CHW	Choctaw Water	N/A	N/A	N/A	N/A	N/A
GRA	Grayson County	N/A	N/A	N/A	N/A	N/A
JRC	Jr College	N/A	N/A	N/A	N/A	N/A
SSH	Sherman School District	N/A	N/A	N/A	N/A	N/A

Total Tax Rate: N/A Estimated Taxes With Exemptions: N/A Estimated Taxes Without Exemptions: N/A

Property Improvement - Building

Property Land

Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
GDCROP	Good Crop (B SOIL)	19.56	852,033.60	0.00	0.00	N/A	N/A
AVCROP	Average Crop (C SOIL)	36.31	1,581,663.60	0.00	0.00	N/A	N/A
AVCROP7	AVERAGE CROP (C SOIL) NATP	8.05	350,658.00	0.00	0.00	N/A	N/A
AVCROP5	AVERAGE CROP (C SOIL) BRNW	3	130,680.00	0.00	0.00	N/A	N/A

Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2019	N/A	N/A	N/A	N/A	N/A	N/A
2018	\$0	\$66,872	\$12,439	\$12,439	\$0	\$12,439
2017	\$0	\$66,850	\$12,585	\$12,585	\$0	\$12,585
2016	\$0	\$66,850	\$12,474	\$12,474	\$0	\$12,474
2015	\$0	\$66,850	\$12,320	\$12,320	\$0	\$12,320
2014	\$0	\$66,850	\$12,019	\$12,019	\$0	\$12,019
2013	\$0	\$66,850	\$11,982	\$11,982	\$0	\$11,982
2012	\$0	\$66,850	\$11,907	\$11,907	\$0	\$11,907
2011	\$0	\$66,850	\$11,094	\$11,094	\$0	\$11,094

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
12/1/2001	WD	WARRANTY DEED	TOLLISON ROBERT H	TOLLISON DANNY J	3209	268	0
1/15/1999	DC	DEATH CERTIFICATE			0	0	0
4/24/1997	WD	WARRANTY DEED			2540	160	0
4/13/1996	PB	PROBATE			568	899	0
11/16/1987	WD	WARRANTY DEED			1951	561	0

DISCLAIMER

Helvey-Wagner Surveying, Inc.

222 West Main Street · Denison, Texas 75020

Ph: (903) 463-6191 · Fax: (903) 463-4088 · Email: kate@helveywagnersurveying.net

TBPLS Firm Registration No. 10088100

Billy F. Helvey, RPLS No. 4488 – Kate A. Wagner, RPLS No. 6578 – Kenneth N. Russell, RPLS No. 4409

FIELD NOTES

38.33 Acres

SITUATED in the County of Grayson, State of Texas, being a part of the W. P. Kerr Survey, Abstract No. 691, being all of the 38.33 acre tract of land conveyed by Special Warranty Deed from Elizabeth Ruth Lambert and Mary Suzanne Terry, to FM 691/FM 131 SW Corner 77, L.P., on May 28, 2010, and recorded in Volume 4807, Page 792, Official Public Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows, to-wit:

BEGINNING at a ½ inch rebar found in or near the center of White Way Road, an “East-West” public road, in the South line of said Kerr Survey and in the North line of the Frank Richards Survey, Abstract No. 1044, SAID beginning rebar maintaining the Southwest corner of said “subject” 38.33 ac., and maintaining the Southeast corner of The Frances Joan Alpaugh Trust 38.375 ac. (item 3) in Vol. 2868, Pg. 812, O.P.R.G.C.T.;

THENCE North 02 deg. 07 min. 00 sec. East, with the East line of said Alpaugh 38.375 ac., **PASSING** a ½ inch rebar found in the North line of said road at 23.97 ft., and continuing for a **TOTAL** distance of 2542.77 ft. to a ½ inch rebar found in the South right-of-way line of F. M. Hwy. 691, at the Northwest corner of said “subject” 38.33 ac., and at the Northeast corner of said Alpaugh 38.375 ac.;

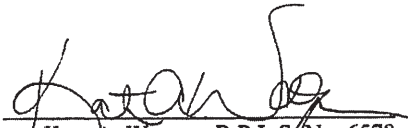
THENCE Easterly, with the South right-of-way line of F. M. Hwy. 691, the following calls and distances:

1. Easterly, with a curve to the left having a Central Angle (Delta) of 2 deg. 21 min. 26 sec., a Radius of 2835.06 ft. (Chord bears South 86 deg. 56 min. 17 sec. East, 116.63 ft.), an Arc Distance of 116.64 ft. to a point in or near an existing concrete monument standing at the end of said curve;
2. South 88 deg. 07 min. 00 sec. East, a distance of 540.13 ft. to a 1 inch metal pipe found at the Northeast corner of said “subject” 38.33 ac., and at the Northwest corner of the FM 691/FM 131 SW Corner 77, L.P., 38.40 ac. in Vol. 4807, Pg. 803, O.P.R.G.C.T.;

THENCE South 02 deg. 07 min. 00 sec. West, with the West line of the East adjoining tract of land (said 38.40 ac.), **PASSING** a ½ inch rebar found in the North line of White Way Road at 2514.10 ft., and continuing for a **TOTAL** distance of 2544.09 ft. to a ½ inch rebar (RPLS 6578) set in or near the center of said road, in the South line of said Kerr Survey and in the North line of said Richards Survey, at the Southeast corner of said “subject” 38.33 ac., and at the Southwest corner of said 38.40 ac.;

THENCE North 87 deg. 47 min. 32 sec. West, with said survey lines and along and near the center of White Way Road, a distance of 656.74 ft. to the **PLACE OF BEGINNING** sand containing **38.33 ACRES** of land.




Kate A. Wagner, R.P.L.S. No. 6578
September 9, 2019

WATER LINE EASEMENT

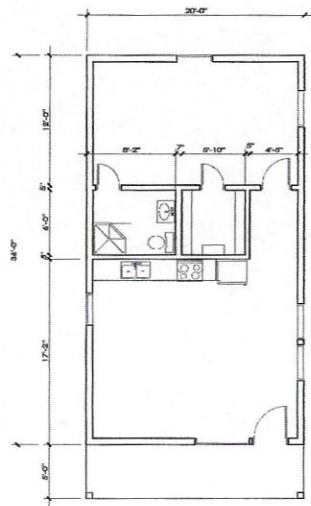
KNOW ALL MEN BY THESE PRESENTS, THAT FM 691 / FM 131 SW CORNER 77, L.P., hereinafter called "Grantors", of the County of Grayson, State of Texas, for and in consideration of the sum of One Dollar (\$1.00), and the further consideration of the benefit to be derived on account of the construction, reconstruction and maintenance by the City of Sherman of a water main, and other good and valuable consideration paid by the **CITY OF SHERMAN**, a municipal corporation of the State of Texas, hereinafter called "Grantee", the receipt and sufficiency of which is hereby acknowledged, do hereby give, grant and convey to said Grantee, 220 W. Mulberry Street, Sherman, Texas, its successors, and assigns, a perpetual easement with the right to erect, construct, install, and lay and thereafter use, operate, inspect, repair, maintain, replace, remove, upgrade and construct a water main together with necessary appurtenances, in and through Grantors' land, more particularly described in instrument recorded by deed, **Volume 4807, Page 792, Volume 4807, Page 803, Grayson County Official Public Records**, together with the right of ingress and egress over Grantors' adjacent lands for the purpose for which the above mentioned rights are granted. The permanent easement hereby granted shall be approximately twenty feet (20') in width as shown in Exhibit "A" and described in Exhibit "B" for all water purposes, including, but not limited to the inspection, operation, patrol, removal, repair, replacement, construction, reconstruction, installation, improvement, enlargement and maintenance of such water main improvements, over, under, through, and across the tract of land described.

This agreement, together with the other provisions of this grant, shall constitute a covenant running with the land for the benefit of the GRANTEE, its successors and assigns. GRANTOR reserves, retains, and shall continue to enjoy the use of the surface of the herein granted easement for any and all purposes which do not interfere with and prevent the use by GRANTEE of the easement rights granted herein, including the right to pave over and otherwise use the surface of the herein granted easement for private and public thoroughfares, roads, driveways, alleys, walks, parking areas, and other like uses.

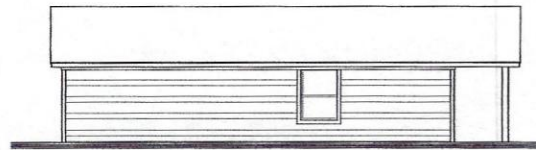
Upon the removal, repair, replacement, construction, reconstruction, installation, improvement, enlargement, and maintenance of the water main improvements, GRANTEE shall replace and restore all fences, walls, streets, roads, driveways, parking areas, walks, or any other improvements which may have been relocated or removed by GRANTEE and shall otherwise restore the surface of the easement area to the same or better condition it was in immediately prior to such removal, repair, replacement, construction, reconstruction, installation, improvement, enlargement or maintenance.

THE CONSIDERATION recited herein shall constitute the City of Sherman to grant the waiver of one residential (1) water pro-rata charge for the subject tract.

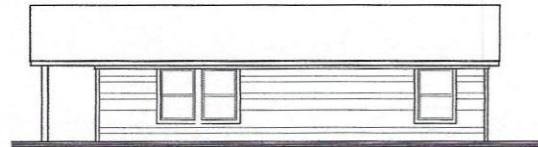
TO HAVE AND TO HOLD THE SAME, together with, all and singular, the rights and appurtenances thereto in anywise belonging to the said GRANTEE, its successors and assigns forever, and GRANTOR does hereby bind himself, his heirs, successors and assigns, to Warrant and Forever Defend, all and singular, the said easement unto the said GRANTEE, its



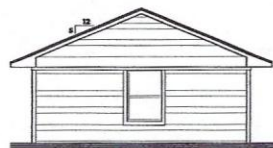
FLOOR PLAN
SCALE: 1/4" = 1'-0"



RIGHT SIDE ELEVATION
SCALE: 1/4" = 1'-0"



LEFT SIDE ELEVATION
SCALE: 1/4" = 1'-0"



REAR ELEVATION
SCALE: 1/4" = 1'-0"



FRONT ELEVATION
SCALE: 1/4" = 1'-0"

TATCHIO AND ASSOCIATES ARCHITECT • P.O. Box 2092 Sherman, Texas 75091 • (803) 883-8388

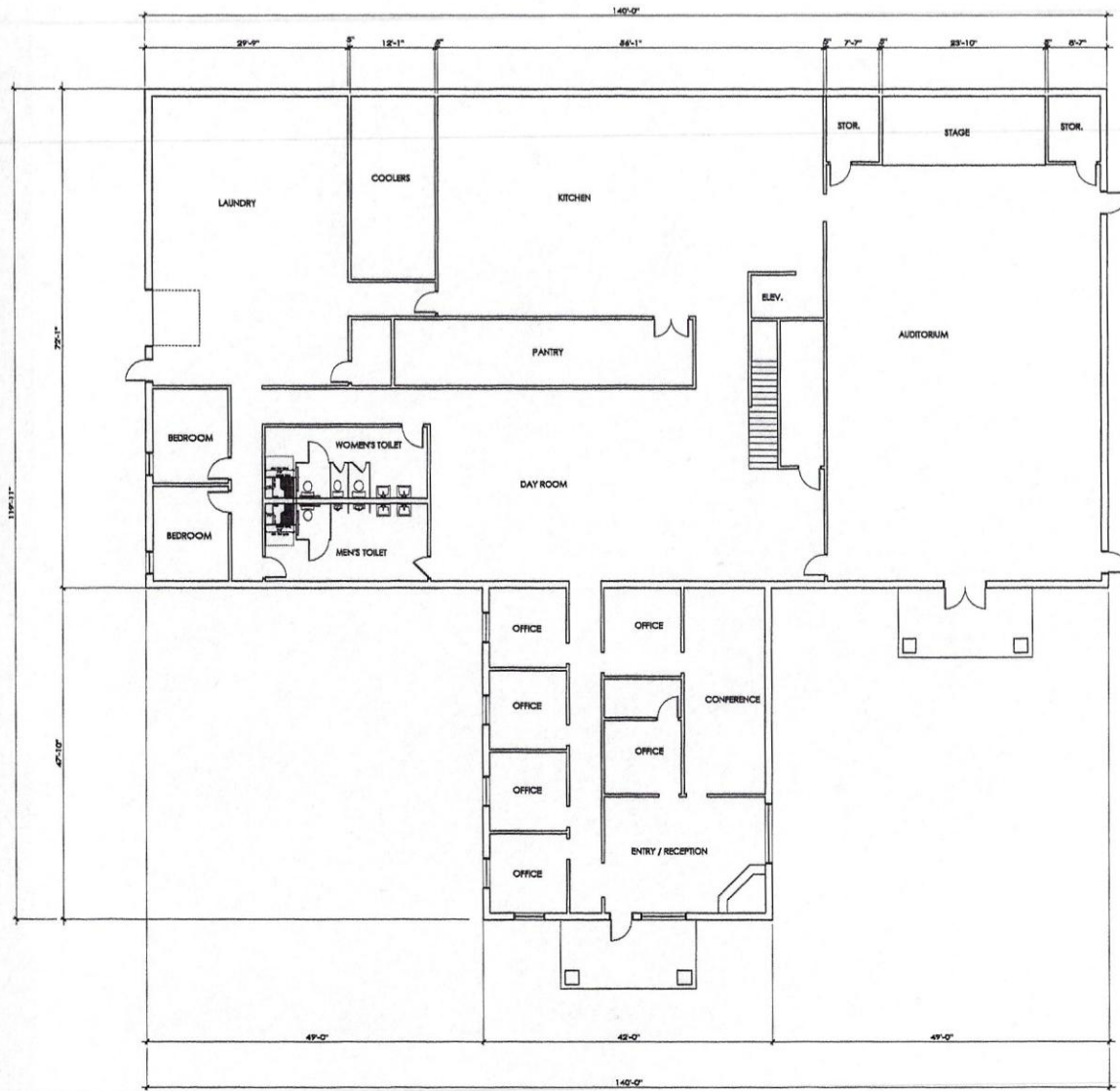
(803) 883-8308 FAX

redertatchio@earthlink.net



ALL RIGHTS RESERVED. ALL RIGHTS RESERVED. ALL RIGHTS RESERVED. ALL RIGHTS RESERVED. ALL RIGHTS RESERVED.

The Recovery College is not part of the low-income housing development but will be located adjacent to the development and provide all the supportive services

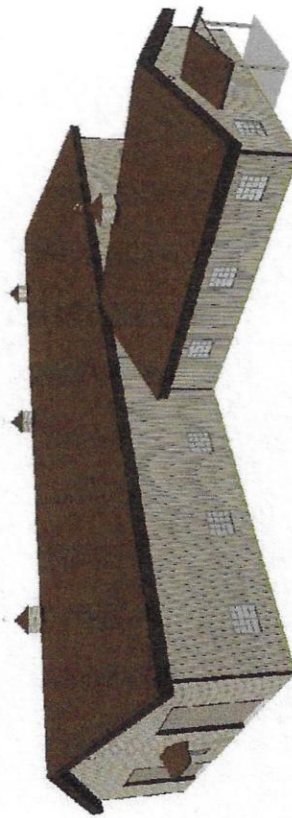


FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"



Perspective From The Southwest

Building 2 connected to Building 1 on South wall @ 49' from left cr



Accessible Mobility Units Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

To the maximum extent feasible and subject to reasonable health and safety requirements, accessible units must be:
 (1) Distributed throughout the Unit types **AND** the Development; and
 (2) Made available in a sufficient range of sizes and amenities so that the choice of living arrangements of qualified persons with Disabilities is, as a whole, comparable to that of other persons eligible for housing assistance under the same program.

Multifamily Housing Developments covered by 10 TAC 11.101(b)(8)(A) must have a minimum of 5% of all units in the development set aside for the mobility impaired **and an additional 2%** must be set aside for the hearing and/or visually impaired.

Mobility	Total Units	Required %	Calculated Units	Units Required	Units Proposed
Unit Description	32	5%	1.6	2	2
A		5%	0	0	
B		5%	0	0	
C		5%	0	0	
D		5%	0	0	
E		5%	0	0	
	0		0	0	0

***NOTE:** If total is more than what is required, Applicant will select which Unit(s) not to include Under "Units Proposed"

EXAMPLE:

Unit Description	Total Units	Required %	Calculated Units	Units Required	Units Proposed
	68	5%	3.4	4	4
1/1 (874sqft & 806	28	5%	1.4	1.4	1
2/2 (950 sqft & 100	36	5%	1.8	1.8	2
3/2 (1120 sqft & 11	4	5%	0.2	1	1
D		5%	0	0	
E		5%	0	0	
	68		3.4	4.2	4

***NOTE:** Required is 4, but calculation yields 4.2. Applicant selected which to round down Under "Units Proposed"

By signing below, I (WE) certify that the information above meets the requirements in Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as described in 10 TAC Chapter 1, Subchapter B. At least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments.

By: _____
Signature

Printed Name

Date

Firm Name (If applicable)

Accessible Hearing/Visual Units Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

To the maximum extent feasible and subject to reasonable health and safety requirements, accessible units must be:

- (1) Distributed throughout the Unit types AND the Development; and
- (2) Made available in a sufficient range of sizes and amenities so that the choice of living arrangements of qualified persons with Disabilities is, as a whole, comparable to that of other persons eligible for housing assistance under the same program.

Multifamily Housing Developments covered by 10 TAC 11.101(b)(8)(A) must have a minimum of 5% of all units in the development set aside for the mobility impaired **and an additional 2%** must be set aside for the hearing and/or visually impaired.

Hearing/Visual	Total Units	Required %	Calculated Units	Units Required (Rounded)	Units Proposed
Unit Description	32	2%	0.64	1	1
		2%	0	0	
		2%	0	0	
		2%	0	0	
		2%	0	0	
	0		0	0	0

*NOTE: If total is more than what is required, Applicant will select which to include under "Units Proposed"

EXAMPLE

Hearing/Visual	Total Units	Required %	Calculated Units	Units Required (Rounded)	Units Proposed
Unit Description	68	2%	1.36	2	2
1/1	28	2%	0.56	1	1
2/2	36	2%	0.72	1	1
3/3	4	2%	0.08	1	
D		2%	0	0	
E		2%	0	0	
	68		1.36	3	2

*NOTE: Required is 2, but calculation yields 3. Applicant selected which Unit(s) to include under "Units Proposed"

By signing below, I (WE) certify that the information above meets the requirements in Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as described in 10 TAC Chapter 1, Subchapter B. At least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing and/or visual impairment.

By: _____
Signature

Printed Name

Date

Firm Name (If applicable)

Accessible Hearing/Visual Units Calculation

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		2%	0	0	
		2%	0	0	
		2%	0	0	
		2%	0	0	
	0		0	0	0

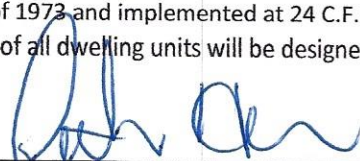
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EXAMPLE

Hearing/Visual	Total Units	Required %	Calculated Units	Units Required (Rounded)	Units Proposed
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*NOTE: Required is 2, but calculation yields 3. Applicant selected which Unit(s) to include under "Units Proposed"

By signing below, I (WE) certify that the information above meets the requirements in Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as described in 10 TAC Chapter 1, Subchapter B. At least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing and/or visual impairment.

By: 
 Signature
4/01/2020
 Date

ARTHUR HOEW
 Printed Name

 Firm Name (If applicable)

Accessible Mobility Units Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

To the maximum extent feasible and subject to reasonable health and safety requirements, accessible units must be:
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C		5%	0	0	
D		5%	0	0	
E		5%	0	0	
	0		0	0	0

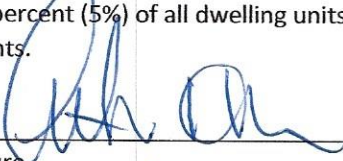
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EXAMPLE:

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2/2 (950 sqft & 100	36	5%	1.8	1.8	2
3/2 (1120 sqft & 11	4	5%	0.2	1	1
D		5%	0	0	
E		5%	0	0	
	68		3.4	4.2	4

***NOTE:** Required is 4, but calculation yields 4.2. Applicant selected which to round down Under "Units Proposed"

By signing below, I (WE) certify that the information above meets the requirements in Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as described in 10 TAC Chapter 1, Subchapter B. At least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments.

By: 
 Signature

ARTHUR HORN
 Printed Name

4/01/2020
 Date

 Firm Name (If applicable)

Accessible Parking Calculation

This worksheet is applicable to cases where ADA applies and all parking spaces are within a single parking lot. In cases where this worksheet cannot be used, create a certification specifying the types and numbers of parking spaces applicable, including standard and accessible parking for dwelling units and for amenities (e.g., office, mail kiosk, dumpster, pool, playground, etc.), and for each type of parking (e.g., surface spaces, carports, garages, etc.) for staff review. When creating your own parking certification, it is essential to state the number of standard parking spaces and APSs for dwelling units and for amenities and for each type of parking. Staff cannot review the proposal without this information.

Submit this worksheet or a comparable document certified by an accessibility professional .

Instructions for Submitting Accessible Parking Information

When the number of parking spaces for Units is equal to or greater than the number of Units:

If the number of parking spaces (surface spaces, carports, garages, etc.) that serve residential Units (as opposed to those for amenities and/or employees/visitors) is equal to or greater than the number of Units and are all on a single, unified parking lot, i.e., all spaces can be accessed without driving through a gate or over a public right of way and therefore into a separate parking lot, provide information for all sections of this form. With the exception of parking lots that are separated by limited access gates between an office/clubhouse lot and a dwelling lot, parking lots that are connected by accessible routes can be considered a single, unified lot.

When the number of parking spaces for Units is less than the number of Units:

If the number of parking spaces that serve residential Units (as opposed to those for amenities and/or employees/visitors) is less than the number of Units, create your own parking certification or use only the last section of this Accessible Parking Calculation form, i.e., "Distribution of APSs Among the Various Types of Parking". For each type of parking space (surface spaces, carports, garages, etc.), the number of accessible parking spaces required will be the number indicated by ADA table 208.2, and the number of van accessible parking will be one for every six (6) of the accessible spaces required. These calculations must be made independently for each type of parking space.

When parking spaces are in more than one parking lot:

If parking spaces are in separate lots (e.g., inside and outside a gate, on different Development Sites, or on the same Development Site but only accessible to each other by driving outside the Development Site to drive into the other lot) that are not connected by accessible routes, use whichever set of instructions above applies to each of the lots. These calculations must be made independently for each such parking lot. Use as many copies of this form as needed to create your parking certification.

Although Fair Housing Standards may apply in unusual circumstances, ADA Standards typically determine the required number of Accessible Parking Spaces (APSs). Links to the applicable accessibility rules are provided below.

- ADA Design Manual, Ch. 2, Sec. 208: [-https://www.ada.gov/regs2010/2010ADAStandards/2010ADAStandards.pdf](https://www.ada.gov/regs2010/2010ADAStandards/2010ADAStandards.pdf)
- FHA Design Manual Page 2.23: [-https://www.huduser.gov/publications/pdf/fairhousing/fairch2.pdf](https://www.huduser.gov/publications/pdf/fairhousing/fairch2.pdf)

Accessible Parking for Facilities and Amenities

Determining the number of APSs that serve the dwelling units requires accounting for APSs that do not serve dwelling units. In the yellow spaces below, identify the individual amenities served by an APS and/or groups of amenities in close proximity that share a single APS. In the space to the right, state the number of APSs designated to serve the amenity or group identified. If parking is provided near dumpsters, at least 1 dumpster must have an APS. The total will be subtracted from the total of all types of parking spaces to determine the number of spaces that serve the dwelling units. **DO NOT INCLUDE PARKING SPACES THAT SERVE DWELLING UNITS IN THIS AMENITY SECTION.**

Amenity:	Identification of amenity, or amenities of a group, that the APS serves	APSs:
Office, etc.:		
Amenity 1:		
Amenity 2:		
Amenity 3:		
Amenity 4:		
Amenity 5:		
Total of Accessible Parking Spaces that Do Not Serve Dwelling Units:		0

Accessible Parking for Residential Units

Enter the information indicated below.

Total dwelling Units in the Development:		32
Total surface parking spaces (including non-residential):		50
Total carports (including non-residential):		
Total garages (including non-residential):		
Total parking spaces of all types:	Calculated from above:	50
Total APSs that serve non-residential purposes (i.e. office, amenities, etc.):	Calculated on prior page:	0
Total of all types of parking spaces that serve dwelling units:	Calculated from above:	50
APSs for mobility accessible units (5% of unit count, if spaces are sufficient):	Calculated from above:	2
Parking spaces that serve dwelling units in excess of one per unit (if applicable):	Calculated from above:	18
APSs required in excess of one per mobility accessible unit:	Calculated from above:	1
Total APSs required (including dwelling units and facilities/amenities):	Calculated from above:	3

Distribution of APSs Among the Various Types of Parking

All Developments, including those having fewer than one parking space serving each dwelling unit, should use this portion of the worksheet. Enter the number of APSs indicated by ADA Table 208.2 for the total of each type of parking space, i.e., surface spaces, carports, etc., including both amenity spaces and dwelling unit spaces.

Minimum number of surface parking spaces (include dwelling unit <u>and</u> amenity spaces) that must be APSs:	
Minimum number of carports that must be APSs:	
Number of garages that must be APSs:	

APSs that Must Be Van Spaces

Total Van APSs required, including all types of spaces:		1
Minimum number of surface parking spaces that must be van APSs:	Calculated from above:	0
Minimum number of carports that must be van APSs:	Calculated from above:	0
Minimum number of garages that must be van APSs:	Calculated from above:	0

By signing below, I (WE) certify that the information above meets the requirements in the 2010 ADA Standards for Accessible Design Title III regulations at 28 CFR part 36, subpart D, and the 2004 ADA Accessibility Guidelines at 36 CFR part 1191, appendices B and D. There will be at least one accessible parking space per accessible unit located on the closest route to the accessible unit. For every 6 or fraction of 6 accessible spaces required, at least one will be van accessible. Accessible spaces will be dispersed amongst the parking types provided. Where parking for amenities or non-residents is provided, a sufficient number of accessible spaces will be provided.

Signature
Arthur Horn

Printed Name

3/31/2020

Date:

Firm Name (if applicable)

Accessible Parking for Residential Units

Enter the information indicated below.

Total dwelling Units in the Development:		32
Total surface parking spaces (including non-residential):		50
Total carports (including non-residential):		
Total garages (including non-residential):		
Total parking spaces of all types:	Calculated from above:	50
Total APSs that serve non-residential purposes (i.e. office, amenities, etc.):	Calculated on prior page:	0
Total of all types of parking spaces that serve dwelling units:	Calculated from above:	50
APSs for mobility accessible units (5% of unit count, if spaces are sufficient):	Calculated from above:	2
Parking spaces that serve dwelling units in excess of one per unit (if applicable):	Calculated from above:	18
APSs required in excess of one per mobility accessible unit:	Calculated from above:	1
Total APSs required (including dwelling units and facilities/amenities):	Calculated from above:	3

Distribution of APSs Among the Various Types of Parking

All Developments, including those having fewer than one parking space serving each dwelling unit, should use this portion of the worksheet. Enter the number of APSs indicated by ADA Table 208.2 for the total of each type of parking space, i.e., surface spaces, carports, etc., including both amenity spaces and dwelling unit spaces.

Minimum number of surface parking spaces (include dwelling unit <u>and</u> amenity spaces) that must be APSs:		
Minimum number of carports that must be APSs:		
Number of garages that must be APSs:		

APSs that Must Be Van Spaces

Total Van APSs required, including all types of spaces:	Calculated from above:	1
Minimum number of surface parking spaces that must be van APSs:	Calculated from above:	0
Minimum number of carports that must be van APSs:	Calculated from above:	0
Minimum number of garages that must be van APSs:	Calculated from above:	0

By signing below, I (WE) certify that the information above meets the requirements in the 2010 ADA Standards for Accessible Design Title III regulations at 28 CFR part 36, subpart D, and the 2004 ADA Accessibility Guidelines at 36 CFR part 1191, appendices B and D. There will be at least one accessible parking space per accessible unit located on the closest route to the accessible unit. For every 6 or fraction of 6 accessible spaces required, at least one will be van accessible. Accessible spaces will be dispersed amongst the parking types provided. Where parking for amenities or non-residents is provided, a sufficient number of accessible spaces will be provided.

Signature _____

Arthur Horn

Printed Name _____

3/31/2020

Date: _____

Firm Name (if applicable) _____

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING	TC20%			0
	TC30%			0
	TC40%			0
	TC50%			0
	TC60%			0
	TC70%			0
	TC80%			0
	TAX CREDITS	HTC LI Total		
EO				0
MR				0
MR Total				0
Total HTC Units				0
DIRECT LOAN (NHTF)	HTF30%	100%	100%	32
	NHTF LI Total			32
	MR			0
	MR Total			0
	HTF Total			32

		% of LI	% of Total	
MORTGAGE REVENUE	MRB20%			0
	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB70%			0
	MRB80%			0
	BOND	MRB LI Total		
MRBMR				0
MRBMR Total				0
MRB Total				0
DIRECT LOAN (HOME, TCAP RF, and/or NSP1 PI)	30%	100%	100%	32
	40%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	Direct Loan LI Total			32
	EO			0
	MR			0
	MR Total			0
Direct Loan Total			32	
OTHER	Total OT Units			0

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

ACQUISITION + HARD		DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
Cost Per Sq. Ft	\$ -	
HARD		
Cost Per Sq. Ft	\$ -	
BUILDING		
Cost Per Sq. Ft	\$ -	

Utility Allowances [§10.614]

Applicant must attach documentation to this form to support the "Utility Allowance" estimate used in completing the Rent Schedule provided in the Application. Where the Applicant uses any method that requires Department review, such review must have been requested prior to submission of the Application. Please see 10 TAC §10.614(k). This exhibit must clearly indicate which utility costs are included in the estimate.

If tenants will be required to pay any other mandatory fees (e.g. renter's insurance) please provide an estimate, description and documentation of those as well.

Utility	Who Pays	Energy Source	0BR	1BR	2BR	3BR	4BR	Source of Utility Allowance & Effective Date
Heating	Landlord							
Cooking	Landlord							
Other Electric	Landlord							
Air Conditioning	Landlord							
Water Heater	Landlord							
Water	Landlord							
Sewer	Landlord							
Trash	Landlord							
Flat Fee	Landlord							
Other	Landlord							
Total Paid by Tenant			\$ -	\$ -	\$ -	\$ -	\$ -	



Other (Describe)

If a revised form is submitted, date of submission:

--

ANNUAL OPERATING EXPENSES

General & Administrative Expenses			
Accounting	\$	1,000	
Advertising	\$	250	
Legal fees	\$	500	
Leased equipment	\$	2,500	
Postage & office supplies	\$	4,000	
Telephone	\$	1,200	
Other	\$	<i>describe</i>	
Other	\$	<i>describe</i>	
Total General & Administrative Expenses:			\$ 9,450
Management Fee:	Percent of Effective Gross Income:	0.00%	
Payroll, Payroll Tax & Employee Benefits			
Management	\$	4,500	
Maintenance	\$	10,000	
Other	\$	<i>describe</i>	
Other	\$	<i>describe</i>	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 14,500
Repairs & Maintenance			
Elevator	\$		
Exterminating	\$	1,000	
Grounds	\$	5,000	
Make-ready	\$	4,500	
Repairs	\$	3,000	
Pool	\$		
Other	\$	<i>describe</i>	
Other	\$	<i>describe</i>	
Total Repairs & Maintenance:			\$ 13,500
Utilities (Enter Only Property Paid Expense)			
Electric	\$	50,000	
Natural gas	\$		
Trash	\$	8,500	
Water/Sewer	\$	30,000	
Other	\$	<i>describe</i>	
Other	\$	<i>describe</i>	
Total Utilities:			\$ 88,500
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.00	
Property Taxes:			
Published Capitalization Rate: _____ Source: _____			
Annual Property Taxes	\$	15,000	
Payments in Lieu of Taxes	\$		
Total Property Taxes:			\$ 15,000
Reserve for Replacements:	Annual reserves per unit:	\$ -	
Other Expenses			
Cable TV	\$	17,280	
Supportive Services (Staffing/Contracted Services)	\$	20,000	
TDHCA Compliance fees (\$40/HTC unit)	\$		
TDHCA Direct Loan Compliance Fees (\$34/MDL unit)	\$	1,080	
TDHCA Bond Compliance Fees (TDHCA as Bond Issuer Only - \$25/MRB unit)	\$		
Bond Trustee Fees (ALL Tax-Exempt Bond Developments)	\$		
Security	\$	6,000	
Other	\$	<i>describe</i>	
Other	\$	<i>describe</i>	
Total Other Expenses:			\$ 44,360
TOTAL ANNUAL EXPENSES		Expense per unit: \$ 5791	\$ 185,310
		Expense to Income Ratio: 65.21%	
NET OPERATING INCOME (before debt service)			\$ 98,850
Annual Debt Service			
<i>TDHCA Direct Loan</i>		\$ 76,800	
		\$	
		\$	
<i>TDHCA Bond-Issuer Admin Fee (0.10%)</i>		\$	
TOTAL ANNUAL DEBT SERVICE			\$ 76,800
		Debt Coverage Ratio: 1.29	
NET CASH FLOW			\$ 22,050

If a revised form is submitted, date of submission: _____

15 Year Rental Housing Operating Pro Forma (All Programs)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$284,160	\$289,843	\$295,640	\$301,553	\$307,584	\$339,598	\$374,943
Secondary Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
POTENTIAL GROSS ANNUAL INCOME	\$284,160	\$289,843	\$295,640	\$301,553	\$307,584	\$339,598	\$374,943
Provision for Vacancy & Collection Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$284,160	\$289,843	\$295,640	\$301,553	\$307,584	\$339,598	\$374,943
EXPENSES							
General & Administrative Expenses	\$9,450	\$9,734	\$10,026	\$10,326	\$10,636	\$12,330	\$14,294
Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll, Payroll Tax & Employee Benefits	\$ 14,500	\$ 14,935	\$ 15,383	\$ 15,845	\$ 16,320	\$ 18,919	\$ 21,933
Repairs & Maintenance	\$ 13,500	\$ 13,905	\$ 14,322	\$ 14,752	\$ 15,194	\$ 17,614	\$ 20,420
Electric & Gas Utilities	\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275	\$ 65,239	\$ 75,629
Water, Sewer & Trash Utilities	\$ 38,500	\$ 39,655	\$ 40,845	\$ 42,070	\$ 43,332	\$ 50,234	\$ 58,235
Annual Property Insurance Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 19,572	\$ 22,689
Reserve for Replacements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 44,360	\$ 45,691	\$ 47,062	\$ 48,473	\$ 49,928	\$ 57,880	\$ 67,098
TOTAL ANNUAL EXPENSES	\$185,310	\$190,869	\$196,595	\$202,493	\$208,568	\$241,788	\$280,298
NET OPERATING INCOME	\$98,850	\$98,974	\$99,045	\$99,060	\$99,016	\$97,810	\$94,645
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$76,800	\$76,800	\$76,800	\$76,800	\$76,800	\$76,800	\$76,800
Second Deed of Trust Annual Loan Payment							
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	\$22,050	\$22,174	\$22,245	\$22,260	\$22,216	\$21,010	\$17,845
CUMULATIVE NET CASH FLOW	\$22,050	\$44,224	\$66,469	\$88,728	\$110,944	\$219,009	\$316,146
Debt Coverage Ratio	1.29	1.29	1.29	1.29	1.29	1.27	1.23
Other (Describe)							
Other (Describe)							

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender	Printed Name	Phone: _____
		Email: _____
	Date	
Signature, Authorized Representative, Syndicator	Printed Name	Date

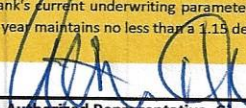
If a revised form is submitted, date of submission: _____

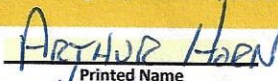
15 Year Rental Housing Operating Pro Forma (All Programs)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$284,160	\$289,843	\$295,640	\$301,553	\$307,584	\$339,598	\$374,943
Secondary Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
POTENTIAL GROSS ANNUAL INCOME	\$284,160	\$289,843	\$295,640	\$301,553	\$307,584	\$339,598	\$374,943
Provision for Vacancy & Collection Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$284,160	\$289,843	\$295,640	\$301,553	\$307,584	\$339,598	\$374,943
EXPENSES							
General & Administrative Expenses	\$9,450	\$9,734	\$10,026	\$10,326	\$10,636	\$12,330	\$14,294
Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll, Payroll Tax & Employee Benefits	\$ 14,500	\$ 14,935	\$ 15,383	\$ 15,845	\$ 16,320	\$ 18,919	\$ 21,933
Repairs & Maintenance	\$ 13,500	\$ 13,905	\$ 14,322	\$ 14,752	\$ 15,194	\$ 17,614	\$ 20,420
Electric & Gas Utilities	\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275	\$ 65,239	\$ 75,629
Water, Sewer & Trash Utilities	\$ 38,500	\$ 39,655	\$ 40,845	\$ 42,070	\$ 43,332	\$ 50,234	\$ 58,235
Annual Property Insurance Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 19,572	\$ 22,689
Reserve for Replacements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 44,360	\$ 45,691	\$ 47,062	\$ 48,473	\$ 49,928	\$ 57,880	\$ 67,098
TOTAL ANNUAL EXPENSES	\$185,310	\$190,869	\$196,595	\$202,493	\$208,568	\$241,788	\$280,298
NET OPERATING INCOME	\$98,850	\$98,974	\$99,045	\$99,060	\$99,016	\$97,810	\$94,645
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$76,800	\$76,800	\$76,800	\$76,800	\$76,800	\$76,800	\$76,800
Second Deed of Trust Annual Loan Payment							
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	\$22,050	\$22,174	\$22,245	\$22,260	\$22,216	\$21,010	\$17,845
CUMULATIVE NET CASH FLOW	\$22,050	\$44,224	\$66,469	\$88,728	\$110,944	\$219,009	\$316,146
Debt Coverage Ratio	1.29	1.29	1.29	1.29	1.29	1.27	1.23
Other (Describe)							
Other (Describe)							

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for units under §11.9(e)(1) relating to Financial Feasibility)


 Signature, Authorized Representative, Construction or Permanent Lender


 Printed Name
 4/01/2020
 Date

Phone: 903-436-8816
 Email: ARTHUR@MAKEDREAMS15.ORG

Signature, Authorized Representative, Syndicator

Printed Name

Date

If a revised form is submitted, date of submission: _____

Date

If a revised form is submitted, date of submission:



Site Work Cost Breakdown

This form must be submitted with the Development Cost Schedule as justification of Site Work costs.

Column A: The Site Work activity reflected here must match the Site Work activity reflected in the Development Cost Schedule.

Columns B and C: In determining actual construction cost, two different methods may be used:

The construction costs may be broken into labor (Column B) and materials (Column C) for the activity; **OR**

The use of unit price (Column B) and the number of units (Column C) data for the activity.

Column D: To arrive at total construction costs in Column D:

If based on labor and materials, add Column B and Column C together to arrive at total construction costs.

If based on unit price measures, Column B is multiplied by Column C to arrive at total construction costs.

Column E: Any proposed activity involving the acquisition of real property, easements, rights-of-way, etc., must have the projected costs of this acquisition for the activity.

Column F: Engineering/architectural costs must be broken out by the Site Work activity.

Column G: Figures for Column G, Total Activity Cost, are obtained by adding together Columns D, E, and F to get the total costs.

****This form must be completed by a Third-Party engineer licensed to practice in the State of Texas. His or her signature and registration seal must be on the form.****

For Site Work costs that exceed \$15,000 per Unit and are included in Eligible Basis, a CPA letter allocating which portions of those site costs should be included in Eligible Basis and which ones may be ineligible must be submitted behind this tab.

A.	B.	C.	D.	E.	F.	G.
Activity	Labor or Unit Price	Materials or # of Units	Total Construction Costs	Acquisition Costs	Engineering / Architectural Costs	Total Activity Costs
Earthwork - Clearing & Grubing	1.00	32500	\$ 32,500.00		\$ 2,000.00	\$ 34,500
Site Excavation	4.50	10000	\$ 45,000.00		\$ 2,500.00	\$ 47,500
Environmental Study	2,100.00	1	\$ 2,100.00			\$ 2,100
Water & Sewer Mains	75.00	3570	\$ 267,750.00		\$ 7,000.00	\$ 274,750
Electrical Per House	500.00	31.68	\$ 15,840.00		\$ 3,500.00	\$ 19,340
Sewer Line per House	865.00	31.68	\$ 27,403.20		\$ 2,500.00	\$ 29,903
Water Line per House	20.00	642.4	\$ 12,848.00		\$ 2,500.00	\$ 15,348
Sidewalks SF	5.56	7502	\$ 41,711.12		\$ 1,000.00	\$ 42,711
Parking Lot SF	5.10	10032	\$ 51,163.20		\$ 1,500.00	\$ 52,663
Roads SF	5.10	18849.6	\$ 96,132.96		\$ 4,000.00	\$ 100,132
Landscaping Lump Sum	1.00	12500	\$ 12,500.00		\$ 2,000.00	\$ 14,500
Trees Lump Sum	1.00	3750	\$ 3,750.00		\$ 500.00	\$ 4,250
Detention	1.00	7500	\$ 7,500.00		\$ 1,500.00	\$ 9,000
Fire Hydrants	8.00	5000	\$ 40,000.00		\$ 1,500.00	\$ 41,500
Manholes	8.00	2950	\$ 23,600.00		\$ 1,000.00	\$ 24,600
Striping & Signage	1.00	6250	\$ 6,250.00		\$ 500.00	\$ 6,750
Total						\$ 719,547

Signature of Registered Engineer

Printed Name

Seal

Date

If a revised form is submitted, date of submission:



Development Cost Schedule

Self Score Total: 21

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

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

Scratch Paper/Notes

ACQUISITION

Site acquisition cost	1,050,000	
Existing building acquisition cost		
Closing costs & acq. legal fees	20,000	
Other (specify) - see footnote 1		
Other (specify) - see footnote 1		
Subtotal Acquisition Cost	\$1,070,000	\$0

OFF-SITES²

Off-site concrete		
Storm drains & devices		
Water & fire hydrants		
Off-site utilities		
Sewer lateral(s)	143,000	
Off-site paving		
Off-site electrical		
Other (specify) - see footnote 1		
Other (specify) - see footnote 1		
Subtotal Off-Sites Cost	\$143,000	\$0

SITE WORK³

Demolition	14,300	
Asbestos Abatement (Demolition Only)		
Detention		
Rough grading	34,500	
Fine grading	47,500	
On-site concrete	95,374	
On-site electrical	19,340	
On-site paving	100,132	
On-site utilities		
Decorative masonry		
Bumper stops, striping & signs		
Other (specify) - see footnote 1		
Subtotal Site Work Cost	\$311,146	\$0

SITE AMENITIES

Landscaping	14,500	
Pool and decking		
Athletic court(s), playground(s)		
Fencing	9,000	
Other (specify) - see footnote 1		
Subtotal Site Amenities Cost	\$23,500	\$0

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

OTHER FINANCING COSTS³

Tax credit fees	1,000		
Tax and/or bond counsel	5,000		
Payment bonds			
Performance bonds			
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Refinance (existing loan payoff amt)			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Financing Cost	\$26,500	\$0	\$0

DEVELOPER FEES³

Housing consultant fees ⁴			
General & administrative			
Profit or fee	75,000		
Subtotal Developer Fees	5.48% \$75,000	\$0	\$0

RESERVES

Rent-up - new funds	11,440		
Rent-up - existing reserves*			
Operating - new funds	3,300		
Operating - existing reserves*			
Replacement - new funds	6,000		
Replacement - existing reserves*			
Escrows - new funds	13,640		
Escrows - existing reserves*			
Subtotal Reserves	\$34,380	\$0	\$0

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

TOTAL HOUSING DEVELOPMENT COSTS⁵	\$2,624,824	\$0	\$0
--	-------------	-----	-----

The following calculations are for HTC Applications only.

Deduct From Basis:

Federal grants used to finance costs in Eligible Basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
Total Eligible Basis		\$0	\$0
**High Cost Area Adjustment (100% or 130%)			
Total Adjusted Basis		\$0	\$0
Applicable Fraction			
Total Qualified Basis	\$0	\$0	\$0
Applicable Percentage ⁶			
Credits Supported by Eligible Basis	\$0	\$0	\$0
Credit Request (from 17.Development Narrative)	\$ -		

Requested Score for 11.9(e)(2)	10
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***11.9(c)(2) Cost Per Square Foot: DO NOT ROUND! Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.**

Name of contact for Cost Estimate: Arthur Horn

Phone Number for Contact: (903) 436-8816

If a revised form is submitted, date of submission:

Schedule of Sources of Funds and Financing Narrative

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period					Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort - ization	Term (Yrs)	Syndication Rate	
Debt										
TDHCA	MF Direct Loan Const. to Perm. (Repayable)	\$0			\$ -	0.00%	30	0		
TDHCA	MF Direct Loan Const. Only (Repayable)	\$0	0.00%							
TDHCA	Multifamily Direct Loan (Soft Repayable)	\$3,000,000	0.00%		\$ 3,000,000	0.00%	30	30		
TDHCA	Mortgage Revenue Bond	\$0	0.00%		\$ -	0.00%	0	0		
Third Party Equity										
	HTC	\$ -								
Grant										
	§11.9(d)(2)LPS Contribution									
Deferred Developer Fee										
Other										
	Direct Loan Match									
	Total Sources of Funds	\$ 3,000,000			\$ 3,000,000					
	Total Uses of Funds				\$ 2,624,824					

INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

Describe the replacement reserves. Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

The HUD Fair Market Rent is \$740 per house and Texoma Council of Governments has pledged Project Based Vouchers and Section 8 to subsidize the resident rent to this amount.

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name

Date

Telephone: _____

Email address: _____

If a revised form is submitted, date of submission: _____

INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

[Blank area for funding sources and uses]

Describe the replacement reserves. Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.

NO

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments).

The HUD Fair Market Rent is \$740 per house and Texoma Council of Governments has pledged Project Based Vouchers and Section 8 to subsidize the resident rent to this amount.

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

Signature, Authorized Representative, Construction or Permanent Lender: [Signature] Printed Name: ARTHUR HORN Date: 4/01/2020

Telephone: 903-436-8816
Email address: ARTHUR@MAKEBEAMSREALIS.ORG

If a revised form is submitted, date of submission: _____

Financial Capacity, Owner Equity, and Loan-to-Cost Requirements

[10 TAC §13.8(c)(8) and (9) and/or 10 TAC §11.204(7)(C) as applicable]

Financial Capacity (10 TAC §13.8(c)(8))

If the Department's Direct Loan amounts to more than 50% of the Total Housing Development Cost, except for Developments also financed through the USDA §515 program, the Application **MUST** include:

- A letter from a Third Party Certified Public Accountant verifying the capacity of the Applicant, Developer, or Development Owner to provide at least 10% of the Total Housing Development Cost as a short term loan for Development; **OR**
- Evidence of a line of credit or equivalent tool in the sole determination of the Department equal to at least 10% of the Total Housing Development Cost from a financial institution that is available for use during the proposed development activities.

Owner Equity and Appraisal Requirements (10 TAC §13.8(c)(9))

If the Direct Loan is the only source of Department funding for the Development (no HTC being requested), the Development Owner **MUST** provide:

- equity in an amount not less than 10% of Total Housing Development Costs; and
- evidence through submission of this Application that the Direct Loan amount requested is not greater than 80% of the Total Housing Development Costs

Owner Equity Requirements for ALL Applications (10 TAC §11.204(7)(C))

As a result of providing owner equity in an amount greater than 5% of Total Housing Development Costs, the following must be provided in accordance with 10 TAC §11.204(7)(C):

- A letter - not older than 6 months from the date the of Application submission - from a Third Party CPA verifying the capacity of the Development Owner to provide the proposed financing with funds that are not otherwise committed or pledged; and
- A letter - not older than 6 months from the date the of Application submission - from the Development Owner's bank or banks confirming that such funds are and will remain available at commitment and until the required investment is completed.





MAKING DREAMS REAL, INC.

Making Dreams Real understands that if the development is appraised over a 100% of the cost for construction of the development that TDHCA could give the Owner a 100% loan. If this is correct would Making Dreams Real be required to have 10% equity.

The appraisal that the Gill Group performed with a completed appraisal of \$10,255,000 while indicating the cost of construction cost at \$16,320,006, and the land value at \$1,111,000. (see attached Gill Group appraisal report)

The cost of the development according to Making Dreams Real is \$8,000,000, with the land cost at \$1,050,000. (see attached development cost schedule)

These documents are attached.

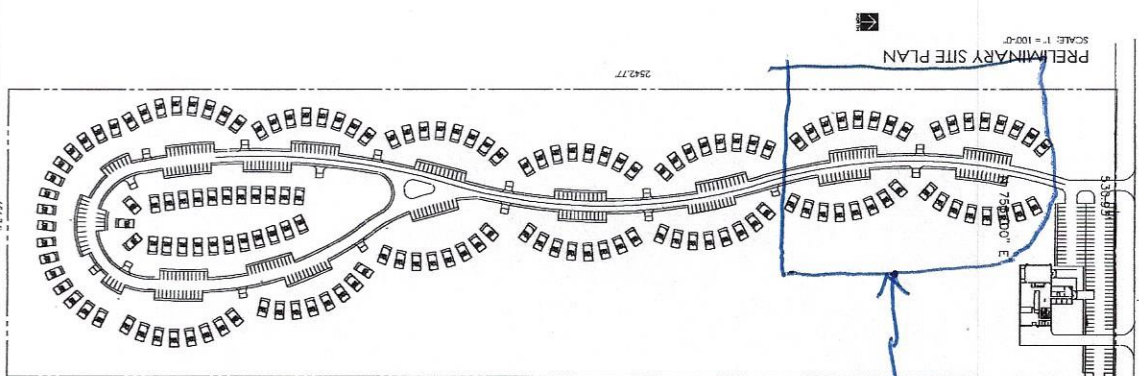
If you have any questions or need additional information please do not hesitate to contact me.

Sincerely,

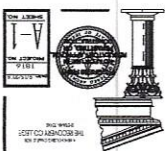
Arthur Horn
Executive Director

402 West Lamar Street – Suite 15
Sherman, Texas 75090
903-436-8816
arthur@makedreamsreal15.org

F.A. 691



THIS IS PHASE ONE 32 HOUSES
ALONG WITH INFRASTRUCTURE
SEWER & WATER & ELECTRICAL
DISTRIBUTION & SITE PREP
THE REMAINDER IS PHASE TWO





Vacant Land Sales Chart

Land Analysis Grid		Comp 1	Comp 2	Comp 3			
Address	195 White Way Road	87 Lazy Acres Circle	6585 North FM 1417	Well Road			
City	Sherman	Pottsboro	Denison	Denison			
State	TX	TX	TX	TX			
Date	12/12/2019	12/7/2018	2/12/2019	7/22/2019			
Price		\$86,000	\$562,500	\$57,500			
Acres	38.33	3.00	18.92	2.00			
Acre Unit Price		\$28,667	\$29,730	\$28,750			
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale	Normal	Normal	0.0%	Normal	0.0%	Normal	0.0%
Adjusted Price Per Acre		\$28,667	\$29,730	\$28,750			
Market Trends Through	12/12/19	0%	0%	0%			
Adjusted Price Per Acre		\$28,667	\$29,730	\$28,750			
Location	Average	Similar	Similar	Similar			
% Adjustment		0%	0%	0%			
\$ Adjustment		\$0	\$0	\$0			
Acres	38.33	3.00	18.92	2.00			
% Adjustment		0%	0%	0%			
\$ Adjustment		\$0	\$0	\$0			
Visibility/Access	Average	Similar	Similar	Similar			
% Adjustment		0%	0%	0%			
\$ Adjustment		\$0	\$0	\$0			
Topography	Nearly Level	Nearly Level	Nearly Level	Nearly Level			
% Adjustment		0%	0%	0%			
\$ Adjustment		\$0	\$0	\$0			
Zoning	None	CM	CM	AG			
% Adjustment		0%	0%	0%			
\$ Adjustment		\$0	\$0	\$0			
Utilities	E, G, W, S	E, G, W, S	E, G, W, S	E, G, W, S			
% Adjustment		0%	0%	0%			
\$ Adjustment		\$0	\$0	\$0			
Adjusted Price Per Acre		\$28,667	\$29,730	\$28,750			
Net adjustments		0.0%	0.0%	0.0%			
Gross adjustments		0.0%	0.0%	0.0%			

After analyzing the land sales and adjusting each sale accordingly, it is my opinion that the estimated Market Value of the subject site as of December 12, 2019, is as follows:

38.33 acres x \$29,000 per acre = \$1,111,570

Rounded \$1,110,000



Summary of Vacant Land Sales

Comp	Address	Sale Date	Sale Price	Acre Unit Price	Acres	Land SF	Zoning
1	87 Lazy Acres Circle	12/7/2018	\$86,000	\$28,667	3.00	130,680	CM
2	6585 North FM 1417	2/12/2019	\$562,500	\$29,730	18.92	824,155	CM
3	Well Road	7/22/2019	\$57,500	\$28,750	2.00	87,120	AG

Adjustments

The prices of the comparable land sales range from \$28,667 to \$29,730 per acre before adjustments. Each of the comparables was adjusted for differences from the subject site. The adjustments are based on the following characteristics.

Location

The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser's judgment as to the relative desirability of the property to a potential commercial or multifamily investor. These factors also include degree and quality of surrounding development and view. The subject is located in Sherman. Comparable 1 is located in Pottsboro. Comparable 2 is located in Denison. Comparable 3 is located in Denison. No adjustments were needed.

Size

Consideration was given to the size of the subject as compared to the comparables. Size can have an impact on site value based on the premise that smaller parcels often sell for a higher price per unit than larger parcels with equal utility. The subject site consists of a total area of 38.33 acres. The comparables range in size from 2.00 acres to 18.92 acres. The market did not indicate a need for adjustment due to size. Therefore, no adjustments were made.

Visibility/Access

Consideration was given to the subject's visibility/access. The subject has average visibility/access. All comparables were considered similar. No adjustment was needed.

Topography

Consideration was given to the subject's topography. The subject is nearly level. All comparables were considered similar. No adjustment was needed.

Zoning

The adjustment for zoning reflects not only the zoning of the comparables relative to the subject property but also the potential utility of the site. The subject is not zoned. Comparable 1 is zoned CM. Comparable 2 is zoned CM. Comparable 3 is zoned AG. The market did not indicate a need for adjustment due to zoning. Therefore, no adjustments were made.

Utilities

Consideration was given to the subject's utilities. The subject and all comparables have access to electric, gas, water and sewer. No adjustment was needed.

Summary Conclusions

The land sales analysis indicates the quantitative or qualitative adjustments. The comparable land sales range from \$28,667 to \$29,730 per acre after adjustments. All comparables were given consideration. The



comparables indicated a reconciled value of \$29,000 per acre. These were considered to be the best comparables available after researching sales with local realtors and the county assessor's office.

38.33 acres x \$29,000 per Acre = \$1,111,570

Rounded \$1,110,000



Improvement Valuation

The next step in the Cost Approach is to estimate the replacement cost new of the improvements.

Replacement cost new (RCN) is defined as follows:

The estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.⁸

A description of the improvements was presented in the Improvement Data section. The costs estimated were made based on the developer's plans. Cost estimates were made based on the replacement cost new of the improvements using the *Marshall Valuation Service Cost Manual*. Soft costs are included in the base cost determined by the *Marshall Valuation Service Cost Manual*.

Depreciation Analysis

Depreciation may be defined as any loss of value from any cause. There are three general areas of depreciation: physical deterioration, functional obsolescence and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

Physical Deterioration

This results from deterioration from aging and use. This type of depreciation may be curable or incurable.

Depreciation Accrued To The Subject

The buildings will have an effective age of 0 years. Properties of this type are anticipated to have a total economic life of 55 years. Based upon the concept of age/life depreciation, the overall depreciation applicable to the subject is 0/55, or 0 percent.

⁸Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015



External Obsolescence

External obsolescence is due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable. The subject will seem to suffer from external obsolescence.

The following formula shows the external obsolescence for the restricted value.

External Obsolescence - As Complete & Stabilized Restricted

Total Construction Cost of Structures				\$14,837,006
Plus: Entrepreneur's Profit				\$1,483,701
Depreciation				(\$80,300)
Cost of Structures before External Obsolescence				\$16,240,407
Value of Land				\$1,110,000
Plus: Entrepreneur's Profit				\$111,000
Cost before External Obsolescence				\$17,461,407
Current Capitalization Rate				5.50%
Economic Net Operating Income (RCN x CR)				\$960,377
Net Operating Income from the Subject				\$540,684
Net Loss Due to Economic Obsolescence				(\$419,694)
Ratio of Improvements Total Property Value				0.9301
Year		Actual NOI Loss	Overall Cap Rate	Capitalized NOI Loss
1		(\$419,694)	5.50%	(\$7,630,797)
Times ratio of Improvements to Total Property				0.9301
Total External Obsolescence				(\$7,097,208)



Cost Analysis - Restricted As Complete & Stabilized - Section 1 of 1

Marshall & Swift

Cost Source: Marshall & Swift # 12: Dwellings, Duplexes & Motels

No. of Stories Multiplier: 1.0000

Height/Story Multiplier: 1.0000

Perimeter Multiplier: 1.0000

Local Multiplier: 1.0000

Current Cost Multiplier: 1.0000

Combined Multipliers: 1.0000

Building Improvements

Item	Unit Type	Cost	Quantity Multiplier	Total
Good Class D Single-Family Residences	Sq. Ft.	\$126.00	114,301	\$14,401,926
Built-ins	Per Unit	\$1,980.00	146	\$289,080
Total Building Improvement Costs				\$14,691,006
Price per SF Gross Building Area				\$128.53

Site Improvements

Item	Unit Type	Cost	Quantity Multiplier	Total
Paving	Per Unit	\$1,000.00	146	\$146,000
Total Site Improvement Costs				\$146,000
Subtotal: Building & Site Costs				\$14,837,006
Price per SF Gross Building Area				\$129.81

Total Costs

Subtotal: Building, Site & Soft Costs	\$14,837,006
Developer's Profit 10.0%	\$1,483,701
Total Cost	\$16,320,707
Price per SF Gross Building Area	\$142.79

Depreciation

Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	0	55	0%	\$0
Physical Depreciation: Site	10	20	50%	\$80,300
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			0%	\$7,097,208
Total Depreciation				\$7,177,508
Depreciated Value of Improvements				\$9,143,199
Cost Per Square Foot Gross Building Area				\$79.99

Additional Cost Sections

Cost Section 2	\$0
Cost Section 3	\$0

Land Value

Land Value	\$1,110,000
Other	\$0
Cost Approach Value Indication	\$10,253,199
Rounded	\$10,255,000
Price per SF Gross Building Area	\$89.72

The costs in the preceding charts were derived by using the "Marshall Swift Valuation Service" and by conversations with local builders and comparable sales data. The total Estimated Value indicated by the Cost Approach for the subject "as is" is as follows:

Restricted Value As Is = \$10,255,000

Development Cost Schedule

Self Score Total: 12

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

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

Scratch Paper/Notes

ACQUISITION

- Site acquisition cost
- Existing building acquisition cost
- Closing costs & acq. legal fees
- Other (specify) - see footnote 1
- Other (specify) - see footnote 1
- Subtotal Acquisition Cost**

1,050,000		
45,000		
\$1,095,000	\$0	\$0

OFF-SITES²

- Off-site concrete
- Storm drains & devices
- Water & fire hydrants
- Off-site utilities
- Sewer lateral(s)
- Off-site paving
- Off-site electrical
- Other (specify) - see footnote 1
- Other (specify) - see footnote 1
- Subtotal Off-Sites Cost**

39,000		
141,000		
\$180,000	\$0	\$0

SITE WORK³

- Demolition
- Asbestos Abatement (Demolition Only)
- Detention
- Rough grading
- Fine grading
- On-site concrete
- On-site electrical
- On-site paving
- On-site utilities
- Decorative masonry
- Bumper stops, striping & signs
- Other (specify) - see footnote 1
- Subtotal Site Work Cost**

65,000		
30,000		
70,000		
20,000		
189,596		
73,000		
669,528		
516,040		
25,000		
\$1,658,164	\$0	\$0

SITE AMENITIES

- Landscaping
- Pool and decking
- Athletic court(s), playground(s)
- Fencing
- Other (specify) - see footnote 1
- Subtotal Site Amenities Cost**

14,500		
18,000		
\$32,500	\$0	\$0

SOFT COSTS³

Architectural - Design fees	20,000		
Architectural - Supervision fees			
Engineering fees	70,000		
Real estate attorney/other legal fees	15,000		
Accounting fees	3,900		
Impact Fees			
Building permits & related costs	5,000		
Appraisal	5,000		
Market analysis	7,500		
Environmental assessment	2,100		
Soils report	15,000		
Survey	7,500		
Marketing	1,000		
Hazard & liability insurance	6,500		
Real property taxes	2,000		
Personal property taxes	10,000		
Tenant Relocation			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Soft Cost	\$170,500	\$0	\$0

If CHDO is approved 1/2 taxes

FINANCING:

CONSTRUCTION LOAN(S)³

Interest	172,775	USDA only	
Loan origination fees	225	Todd	
Title & recording fees			
Closing costs & legal fees	7,500	Todd	
Inspection fees	3,000		
Credit Report	500		
Discount Points			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			

538
rate lock 0.5%
app \$3,500
Finance \$25,000 or 1.5% of loan
Guarantee 0.9%

PERMANENT LOAN(S)

Loan origination fees	74,700		
Title & recording fees	49,500		
Closing costs & legal	10,000		
Bond premium			
Credit report	500		
Discount points			
Credit enhancement fees			
Prepaid MIP			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			

BRIDGE LOAN(S)

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			

OTHER FINANCING COSTS³

Tax credit fees	1,000		
Tax and/or bond counsel	5,000		
Payment bonds			
Performance bonds			
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Refinance (existing loan payoff amt)			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Financing Cost	\$319,700	\$0	\$0

DEVELOPER FEES³

Housing consultant fees ⁴			
General & administrative			
Profit or fee	850,000		
Subtotal Developer Fees 22.66%	\$850,000	\$0	\$0

RESERVES

Rent-up - new funds	52,500		
Rent-up - existing reserves*			
Operating - new funds	15,000		
Operating - existing reserves*			
Replacement - new funds	27,000		
Replacement - existing reserves*			
Escrows - new funds	62,000		
Escrows - existing reserves*			
Subtotal Reserves	\$156,500	\$0	\$0

tax & insurance

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

TOTAL HOUSING DEVELOPMENT COSTS⁵	\$6,926,838	\$0	\$0
--	--------------------	------------	------------

The following calculations are for HTC Applications only.

Deduct From Basis:

Federal grants used to finance costs in Eligible Basis	0		
Non-qualified non-recourse financing	4,848,787		
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
Total Eligible Basis	-\$4,848,787	\$0	
**High Cost Area Adjustment (100% or 130%)			
Total Adjusted Basis	-\$4,848,787	\$0	
Applicable Fraction			
Total Qualified Basis	\$0	\$0	\$0
Applicable Percentage ⁶			
Credits Supported by Eligible Basis	\$0	\$0	\$0

(May be greater than actual request)

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

Requested Score for 11.9(e)(2)

12

Name of contact for Cost Estimate: Arthur Horn

Phone Number for Contact: 903-436-8816

15 Year Rental Housing Operating Pro Forma (All Programs)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME							
Secondary Income	\$ 1,296,480	\$1,322,410	\$1,348,858	\$1,375,835	\$1,403,352	\$1,549,414	\$1,710,678
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
POTENTIAL GROSS ANNUAL INCOME	\$ 1,296,480	\$1,322,410	\$1,348,858	\$1,375,835	\$1,403,352	\$1,549,414	\$1,710,678
Provision for Vacancy & Collection Loss	(\$77,789)	(\$79,345)	(\$80,931)	(\$82,550)	(\$84,201)	(\$92,965)	(\$102,641)
Rental Concessions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
EFFECTIVE GROSS ANNUAL INCOME	\$1,218,691	\$1,243,065	\$1,267,926	\$1,293,285	\$1,319,151	\$1,456,449	\$1,608,037
EXPENSES							
General & Administrative Expenses							
Management Fee	\$32,700	\$33,681	\$34,691	\$35,732	\$36,804	\$42,666	\$49,462
Payroll, Payroll Tax & Employee Benefits	\$ 46,000	\$ 46,920	\$ 47,858	\$ 48,816	\$ 49,792	\$ 54,974	\$ 60,696
Repairs & Maintenance	\$ 68,000	\$ 70,040	\$ 72,141	\$ 74,305	\$ 76,535	\$ 88,725	\$ 102,856
Electric & Gas Utilities	\$ 68,900	\$ 70,967	\$ 73,096	\$ 75,289	\$ 77,548	\$ 89,899	\$ 104,217
Water, Sewer & Trash Utilities	\$ 105,000	\$ 108,150	\$ 111,395	\$ 114,736	\$ 118,178	\$ 137,001	\$ 158,822
Annual Property Insurance Premiums	\$ 93,600	\$ 96,408	\$ 99,300	\$ 102,279	\$ 105,348	\$ 122,127	\$ 141,578
Property Tax	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 32,619	\$ 37,815
Reserve for Replacements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 36,500	\$ 37,595	\$ 38,723	\$ 39,885	\$ 41,081	\$ 47,624	\$ 55,210
TOTAL ANNUAL EXPENSES	\$ 196,364	\$ 202,255	\$ 208,323	\$ 214,572	\$ 221,009	\$ 256,210	\$ 297,018
NET OPERATING INCOME	\$ 672,064	\$ 691,766	\$ 712,050	\$ 732,933	\$ 754,432	\$ 871,846	\$ 1,007,674
	\$ 546,627	\$ 551,299	\$ 555,877	\$ 560,352	\$ 564,718	\$ 584,603	\$ 600,363
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$327,000	\$327,000	\$327,000	\$327,000	\$327,000	\$327,000	\$327,000
Second Deed of Trust Annual Loan Payment	95,000	95,000	95,000	95,000	95,000	95,000	95,000
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	\$124,627	\$129,299	\$133,877	\$138,352	\$142,718	\$162,603	\$178,363
CUMULATIVE NET CASH FLOW	\$124,627	\$253,926	\$387,803	\$526,155	\$668,873	\$1,432,176	\$2,284,592
Debt Coverage Ratio	1.30	1.31	1.32	1.33	1.34	1.39	1.42
Other (Describe)							
Other (Describe)							

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name

Date

Phone:

Email:

Signature, Authorized Representative, Syndicator

Printed Name

Date

Match Funds (Multifamily Direct Loan Applications Only) [§13.2(9)]

Match as required by the applicable NOFA must be documented with a letter from the anticipated provider of Match indicating the provider's willingness and ability to make a financial commitment should the Development receive an award of Multifamily Direct Loan funds. The information provided must be consistent with all other documentation in the Application.

Indicate the amount and source of Match funds in the appropriate spaces in the table below.

Generally, a Related Party contribution to the Development is not considered eligible Match. Please see 10 TAC §13.2(9) as well as the Match Guidance below.

Type of Match Pledged	Pledged Amount	Source of Funds
Non-Federal Grants		
Waived, foregone or deferred fees and charges (ex: debris removal and container fees, tap fees, building permits, other mandatory fees charged by the local municipality) **CANNOT INCLUDE DEVELOPER FEES**		
Below Market Interest Rate Loan		
Property Tax Abatement	\$ 388,600	\$42,630, 10 years, rate 7.72%
Donated Non-Professional Labor		
Non-Federally Funded Infrastructure		
Rental Value of Donated Use of Site Preparation or Construction Equipment		
Donated Construction Materials		
Donated Site Preparation		
Donated Demolition Services		
Donated Real Property		
Total Value of Match Pledged	\$ 388,600	
Total Amount of MF Direct Loan funds Requested	\$ 3,000,000	
Percentage of MF Direct Loan Funds to be Matched (Total Value of Match /MF Direct Loan Funds Requested)	12.95%	

Finance Scoring (for Competitive HTC Applications ONLY)

Self Score Total: 21

1. Commitment of Development Funding by Local Political Subdivision (§11.9(d)(2))

Name of the Local Political Subdivision providing the funding:

- A letter from an official of the political subdivision stating that the political subdivision will provide a loan, grant, reduced fees or contribution of other value type, and the terms under which it will be provided is in the application.
- The dollar value of the contribution must be in the letter and must equal \$500 or more if Urban and \$250 or more if Rural or USDA.
- The commitment of development funding is reflected in the Application as a financial benefit to the Development, i.e. reported as a source of funds on the Sources and Uses Form and/or reflected in a lower cost in the Development Cost Schedule, such as notation of a reduction in building permits and related costs.

Total Points Claimed: 0

2. Financial Feasibility (§11.9(e)(1))

- Eligible Pro-Forma and letter stating the Development is financially feasible. 0
- Eligible Pro-Forma and letter stating Development **and** Principals are acceptable. 0

Total Points Claimed: 0

3. Leveraging of Private, State, and Federal Resources (§2306.6725(a)(3); §11.9(e)(4))

Percent of Units restricted to serve households at or below 30% of AMGI 0%

HTC funding request as a percent of Total Housing Development Cost 0.00%

Eligibility for points:

- Development Leverages CDBG Disaster Recovery, HOPE VI, RAD or Choice Neighborhood Funding 0
- Housing Tax Credit Request 0
- Housing Tax Credit Request 0
- Housing Tax Credit Request 0

** Be sure no more than 50% of Developer fees are deferred.*

Total Points Claimed: 0

Supporting Documents Should be Included Behind this Tab

ALL SUPPORTING DOCUMENTS MUST BE CONSISTENT WITH THE SOURCES AND USES

- Executed Pro Forma from Permanent or Construction Lender
- Letter from lender regarding approval of Principals (consistent with Template)
- Evidence of **all** Permanent and Construction Financing (term sheets, loan agreements)

NOTE: Term sheets and/or loan documents from debt and equity providers must **include a statement confirming they are aware the Applicant intends to elect income averaging.** If the term sheet speaks to unit designations, ensure those unit designations are consistent with the rent schedule and site plan.

- Evidence of any Gap Financing, terms included
- Evidence of any Owner Contributions, with financial support if required
- Evidence of Equity Financing (HTC applications only)
- Letter from Texas Historical Commission (THC) indicating preliminary eligibility for historic (rehabilitation) tax credits and documentation of Certified Historic Structure status as detailed in QAP §11.9(e)(6) was submitted behind TAB 19.
- Letter from Local Political Subdivision evidencing a loan, grant, reduced fees or contribution of other value to benefit the Development. [QAP §11.9(d)(2)]
- Evidence of Rental Assistance/Subsidy





Affordable Housing Program

Memorandum of Understanding (MOU)

Project Name: Special Needs Community
 Project Sponsor: Making Dreams Real, Inc.
 Service Provider: Texoma Council of Governments
 Project Type: Rental

- A separate MOU is required for each commitment and must be uploaded to AHP Online.
- Complete the MOU in order, the dropdown will change the information requested.
- Each MOU must be signed and dated by the Sponsor and Service Provider, scanned with supporting documentation (if applicable), and uploaded as a .pdf file to AHP Online.

Commitment Selected in AHP Online: Military Veterans
 Include each of the following item(s) in the description of the commitment selected above:

Confirm 20% or more of the units will be devoted to military veterans (including widows or widowers) whose condition of discharge was by any means other than dishonorable or bad conduct.

Description of Commitment:
 Texoma Council of Government's (TCOG) Section 8 HCV Program administers Tenant-Based Rental Assistance and Project-Based Assistance within Grayson and Fannin Counties. TCOG oversees special purpose programs and sub-programs designed to meet specific needs within the community including: The Family Self-Sufficiency (FSS) Program designed to assist households become self-sufficient, the Homeownership (HO) Program which allows participants to use their voucher assistance toward mortgage, the Mainstream Program designed to assist persons with disabilities, the Family Unification Program which coordinates with the Child Protective Services, the Money Follows the Person Demonstration transitions eligible clients out of nursing facilities and the HUD-VASH Program that partners with the VA to house homeless veterans.
 HUD-VASH is a long-term case management program for homeless veterans needing case management services to ensure stability. HUD-VASH is funded through a partnership between the US Department of Housing and Urban Development (HUD) and the department of Veteran's Affairs (VA). The Veteran Affairs Supportive Housing (VASH) Program provides case management services designed to resolve current homelessness and prevent future episodes of homelessness. HUD provides a Housing Choice Voucher, which enables the veteran to obtain affordable housing.
 The primary goal of HUD-VASH is to help the most vulnerable, chronically homeless veterans and their families successfully move out of homelessness and into permanent housing. The program is designed to improve medical and mental health, and to enhance each veteran's ability to remain stable, housed and integrated in their local community. Veterans participating in the HUD-VASH program are assigned a VA case manager for assessment and treatment planning. Assistance in obtaining the Section 8 voucher is also provided through the TCOG's Housing Choice Voucher Program.
 The Section 8 HCV Program provides services to 500+ households within the Texoma Region and 50%+ are currently veterans and/or disabled. TCOG is willing to refer clients to the Special Needs Community that have been issued a tenant-based voucher or coordinate with the project to initiate project-based assistance.

Additional comments, if needed:

Agreement to Provide Services

The AHP Project Sponsor and Service Provider certify that the commitment identified above will be provided and will meet FHLBank Topeka's definition and requirements. The acknowledgement to provide the above-described commitment for the length of the project is hereby affirmed and agreed to by the AHP Project Sponsor and Service Provider.

Making Dreams Real, Inc.
 AHP Sponsor Organization
 X
 AHP Sponsor Signature
ARTHUR HORN
 Printed Name/Title
6/26/2018
 Date

Texoma Council of Governments
 Service Provider Organization
 X
 Service Provider Signature
Susan B. Thomas, PhD
 Printed Name/Title
6/26/18
 Date

Sponsor Characteristics (Competitive HTC Only)

Self Score Total:

Pursuant to §11.9(b)(2) of the Qualified Allocation Plan, an Application may qualify to receive up to two (2) points provided the ownership structure meets one of the following requirements in parts 1 OR 2 below;

1. Application is attempting to score as a Qualified Nonprofit or certified HUB with ownership interest and material participation and meets the criteria below:

No If attempting to score as a Qualified Nonprofit, Application is applying under the Nonprofit Set-Aside

If attempting to score as a certified HUB, evidence of the HUB's existence from the Texas Comptroller of Accounts is provided behind this Tab

No The Qualified Nonprofit or certified HUB has some combination of ownership interest, cash flow from operations, and developer fee which taken together equal at least 50% and no less than 5% for any category.

Ownership Interest: **CANNOT BE LESS THAN 5%** (Not required for HUB of HUD 202 Rehabilitation projects.)

Cash flow from operations: **CANNOT BE LESS THAN 5%**

Developer Fee: **CANNOT BE LESS THAN 5%**

Total: (Must equal at least 50% regardless of structure)

The Qualified Nonprofit or certified HUB will materially participate in the Development and the operation of the Development throughout the Compliance Period.

A detailed narrative describing how that material participation will be achieved is included.

The Qualified Nonprofit or certified HUB has experience directly related to the housing industry.

A detailed narrative describing experience in each category is included.



Mark all that apply

Property Management Construction Development Financing Compliance

No Principals of the Qualified Nonprofit or HUB are related Parties to or Affiliates of any other Principals of the Applicant or Developer.

Evidence of experience in the housing industry and a statement regarding material participation are provided behind this tab.

Points Claimed:

2. Application is attempting to score as a participating Nonprofit or certified HUB and meets the criteria below:

A certified HUB will participate in Development Services or provide onsite tenant services, and evidence of the HUB's existence from the Texas Comptroller of Accounts is provided behind this Tab.

A Nonprofit will participate in Development Services or provide onsite tenant services, and evidence from a state or federal source of the organization's nonprofit status is provided behind this Tab.

Evidence of experience in the provision of Development Services or in the provision of on-site tenant services as well as a detailed narrative describing how the HUB or Nonprofit will provide such services must be included behind this tab.



Points Claimed:

Total Points Claimed:

Owner and Developer Organization Charts

Applicants should note that subsequent changes to the Development Ownership structure presented in this section will require the written consent of the Department.

Pursuant to §11.204(13)(A) of the QAP, submit three separate charts. One showing the complete organizational structure of each of the following entities: Development Owner, Developer, and Guarantor.

The organization charts must include:

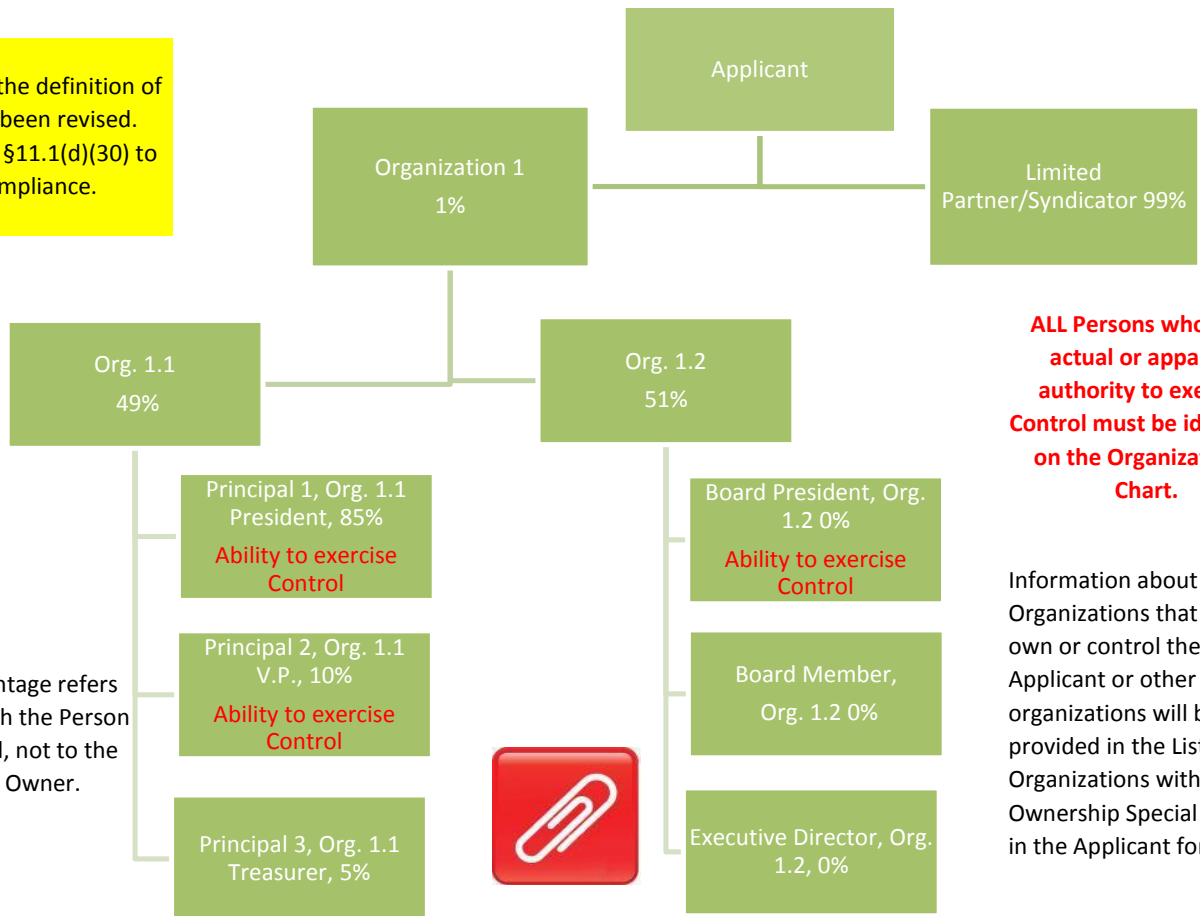
- The names and ownership percentages of all Persons having an ownership interest in the Development Owner, Developer, and/or Guarantor.
- Nonprofit entities, public housing authorities, publicly traded corporations, individual board members and executive directors must be included in Organization charts.
- Any and all trusts must list all beneficiaries that have the legal ability to control or direct activities of the trust and are not just financial beneficiaries.

In the case of:

- (A) Partnerships - Principals include all general Partners and Special LPs (any LP that is not the Syndicator is a "Special LP");
- (B) Corporations - Principals include the executive director and all members of the board (shown with "0%" ownership as applicable). For to-be formed instrumentalities of PHAs, where the executive director and board remain to be determined, include the PHA, itself, and its members;
- (C) Limited liability companies - Principals include all the managing members and all other members.

Org. Chart Example:

Be advised that the definition of "Control" has been revised. Refer to 10 TAC §11.1(d)(30) to ensure compliance.



ALL Persons who have actual or apparent authority to exercise Control must be identified on the Organizational Chart.

Note that the percentage refers to the entity to which the Person is directly connected, not to the whole Development Owner.

Information about Organizations that will own or control the Applicant or other related organizations will be provided in the List of Organizations with an Ownership Special Interest in the Applicant form.



If a revised chart is submitted, include the date of submission!

Owner and Developer Organization Charts

Applicants should note that subsequent changes to the Development Ownership structure presented in this section will require the written consent of the Department.

Pursuant to §11.204(13)(A) of the QAP, submit three separate charts. One showing the complete organizational structure of each of the following entities: Development Owner, Developer, and Guarantor.

The organization charts must include:

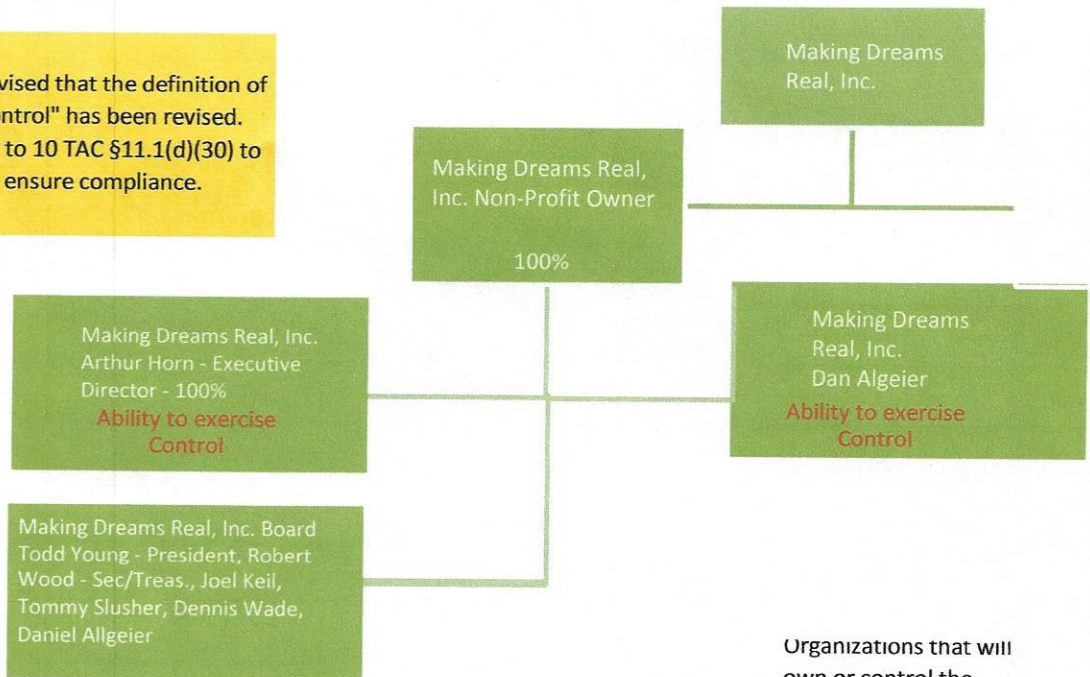
- The names and ownership percentages of all Persons having an ownership interest in the Development Owner, Developer, and/or Guarantor.
- Nonprofit entities, public housing authorities, publicly traded corporations, individual board members and executive directors must be included in Organization charts.
- Any and all trusts must list all beneficiaries that have the legal ability to control or direct activities of the trust and are not just financial beneficiaries.

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Note that the percentage refers to the entity to which the Person is directly connected, not to the whole Development Owner.

Organizations that will own or control the Applicant or other related organizations will be provided in the List of Organizations with an Ownership Special Interest in the Applicant form.



List of Organizations and Principals

Provide the requested information for all partnerships, corporations, limited liability companies, trusts, or any other public or private entity and their Affiliates identified on the Owner and Developer Organization Charts. Organizations that own or control other organizations should also be identified until the only remaining sub-entity would be natural persons. Organizations that are Developers and/or Guarantors must also be listed on this form as must any organization (and natural person whose ownership interest in an applicable entity is direct instead of via membership in an organization) that will receive any portion of the developer fee whether by subcontract or otherwise, except if the Person is acting as a consultant with no Control. (Note - Entity Names, Principals, and ownership percentage should coincide with the Owner and Developer Organization Charts)

Be advised that the definition of "Control" has been revised. Refer to 10 TAC §11.1(d)(30) to ensure compliance.

Applicant Legal Name: <u>Making Dreams Real, Inc.</u>	
Address: <u>1725 South FM 1417 #13103</u>	City: <u>Sherman</u> State: <u>Texas</u> Zip: <u>75090</u>
Name(s) of Entities the Organization Owns or Controls: _____	
Organization legally formed? <u>Yes</u>	Date formed: <u>6/1/2015</u> Legal Org is or will be: <u>Corporation</u>
Previous TDHCA Experience? <u>No</u>	Phone: <u>#####</u> Email: <u>arthur@makedreamsreal15.org</u>

Org. 1

Organization Legal Name: _____	Role/Title: <u>Executive Director</u>
Address: _____	City: _____ State: <u>Texas</u> Zip: _____
Name(s) of Entities the Organization Owns or Controls: _____	
Organization legally formed? _____	Date formed: _____ Legal Org is or will be: _____
Previous TDHCA Experience? _____	Phone: _____ Email: _____
Organization is identified on Org. Chart: _____	Ability to exercise Control over the Development? _____
List of Sub-Entities or Principals:	
1. _____	2. _____
TDHCA Experience: _____	TDHCA Experience: _____
3. _____	TDHCA Experience: _____
4. _____	5. _____
TDHCA Experience: _____	TDHCA Experience: _____
6. _____	TDHCA Experience: _____

Org.

Organization Legal Name: _____	Role/Title: _____
Address: _____	City: _____ State: _____ Zip: _____
Name(s) of Entities the Organization Owns or Controls: _____	
Organization legally formed? _____	Date formed: _____ Legal Org is or will be: _____
Previous TDHCA Experience? _____	Phone: _____ Email: _____
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TDHCA Experience: _____	TDHCA Experience: _____
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TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____
4. _____	5. _____	6. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____

Org.

Organization Legal Name: _____ Role/Title _____

Address: _____ City: _____ State: _____ Zip: _____

Name(s) of Entities the Organization Owns or Controls: _____

Organization legally formed? _____ Date formed: _____ Legal Org is or will be: _____

Previous TDHCA Experience? _____ Phone: _____ Email: _____

Organization is identified on Org. Chart: _____ Ability to exercise Control over the Development? _____

List of Sub-Entities or Principals:

1. _____	2. _____	3. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____
4. _____	5. _____	6. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____

Org.

Organization Legal Name: _____ Role/Title _____

Address: _____ City: _____ State: _____ Zip: _____

Name(s) of Entities the Organization Owns or Controls: _____

Organization legally formed? _____ Date formed: _____ Legal Org is or will be: _____

Previous TDHCA Experience? _____ Phone: _____ Email: _____

Organization is identified on Org. Chart: _____ Ability to exercise Control over the Development? _____

List of Sub-Entities or Principals:

1. _____	2. _____	3. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____
4. _____	5. _____	6. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____

Org.

Organization Legal Name: _____ Role/Title _____

Address: _____ City: _____ State: _____ Zip: _____

Name(s) of Entities the Organization Owns or Controls: _____

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Previous TDHCA Experience? _____ Phone: _____ Email: _____

Organization is identified on Org. Chart: _____ Ability to exercise Control over the Development? _____

List of Sub-Entities or Principals:

1. _____	2. _____	3. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____
4. _____	5. _____	6. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____

Org.

Organization Legal Name: _____ Role/Title _____

Address: _____ City: _____ State: _____ Zip: _____

Name(s) of Entities the Organization Owns or Controls: _____

Organization legally formed? _____ Date formed: _____ Legal Org is or will be: _____

Previous TDHCA Experience? _____ Phone: _____ Email: _____

Organization is identified on Org. Chart: _____ Ability to exercise Control over the Development? _____

List of Sub-Entities or Principals:

1. _____	2. _____	3. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____
4. _____	5. _____	6. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____

Org.

Organization Legal Name: _____ Role/Title _____

Address: _____ City: _____ State: _____ Zip: _____

Name(s) of Entities the Organization Owns or Controls: _____

Organization legally formed? _____ Date formed: _____ Legal Org is or will be: _____

Previous TDHCA Experience? _____ Phone: _____ Email: _____

Organization is identified on Org. Chart: _____ Ability to exercise Control over the Development? _____

List of Sub-Entities or Principals:

1. _____	2. _____	3. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____
4. _____	5. _____	6. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____

Org.

Organization Legal Name: _____ Role/Title _____

Address: _____ City: _____ State: _____ Zip: _____

Name(s) of Entities the Organization Owns or Controls: _____

Organization legally formed? _____ Date formed: _____ Legal Org is or will be: _____

Previous TDHCA Experience? _____ Phone: _____ Email: _____

Organization is identified on Org. Chart: _____ Ability to exercise Control over the Development? _____

List of Sub-Entities or Principals:

1. _____	2. _____	3. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____
4. _____	5. _____	6. _____
TDHCA Experience: _____	TDHCA Experience: _____	TDHCA Experience: _____

The Previous Participation Form is posted in a separate Excel Workbook that includes "Instructions" for copying it.



Making Dreams Real Corporate Resolution

WHEREAS, Making Dreams Real, Inc. (MDR) desires to grant signing and authority to certain person(s) described hereunder.

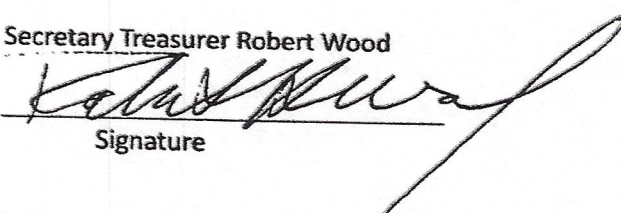
RESOLVED, that the Board of Directors is authorizing and approving for grant signing and authority to conduct business to the following person: **Arthur Horn – Executive Director**. The foregoing signing and authority granted shall include, but shall not be limited to, the execution of Deeds, powers of attorney, transfers, assignments, contracts, obligations, certificates, and other instruments of whatever nature entered into by this Corporation.

The undersigned hereby certifies that he/she is the duly elected and qualified Secretary and the custodian of the books and records and seal of MDR a corporation duly formed pursuant to the laws of the state of Texas and that the foregoing is a true record of a resolution duly adopted at a meeting of the MDR Board of Directors and that said meeting was held in accordance with state law and the Bylaws of the above-named Corporation and that said resolution is now in full force and effect without modification or rescission.

The Board of Directors unanimously approved the resolution.

IN WITNESS WHEREOF, I have executed my name as Fifteen Day of November Year of 2019

Secretary Treasurer Robert Wood


Signature

LIST OF THE NONPROFIT ORGANIZATION'S BOARD MEMBERS, DIRECTORS AND OFFICERS

Todd Young		Board President	
Name	Title		
5414 FM 1417 Noth	Sherman	Texas	75092
Address	City	State	Zip
(903) 892-1508	tyoung@yecon.net	Company Vice President	
Phone	Ext.	Fax or Email	Occupation
Robert Wood		Secretary/Treasurer	
Name	Title		
2500 Cascade Drive	Sherman	Texas	75092
Address	City	State	Zip
(903) 819-2011	rwood@mpmajor.us	Retired	
Phone	Ext.	Fax or Email	Occupation
Tommy Slusher		Board Member	
Name	Title		
2008 South Travis Street	Sherman	Texas	75090
Address	City	State	Zip
(903) 815-5412	tjslusher70@gmail.com	Plant Production	
Phone	Ext.	Fax or Email	Occupation
Dennis Wade		Board Member - low Income	
Name	Title		
2508 Canyon Creek Drive	Sherman	Texas	75092
Address	City	State	Zip
(903) 819-3100	dwade12@cableone.net	Water Distribution	
Phone	Ext.	Fax or Email	Occupation
Joel Kiel		Board Member	
Name	Title		
1600 LaSalle Drive - Apt F102	Sherman	Texas	75090
Address	City	State	Zip
(903) 421-7330	js0428@verizon.net	Retired	
Phone	Ext.	Fax or Email	Occupation
Dan Algeier		Board Member	
Name	Title		
6333 East Mockingbird Lane Ste147-509	Dallas	Texas	75214
Address	City	State	Zip
(214) 277-4839	dan@lakewoodmanagement.com	CEO	
Phone	Ext.	Fax or Email	Occupation
Arthur Horn		Executive Director	
Name	Title		
1725 South FM 1417 #13103	Sherman	Texas	75092
Address	City	State	Zip
(903) 436-8816	arthur@makedreamsreal15.org	Executive Director	
Phone	Ext.	Fax or Email	Occupation

Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation

Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation
Name		Title	
Address		City	State Zip
Phone	Ext.	Fax or Email	Occupation

Nonprofit Supporting Documents Should be Included Behind this Tab

Applications involving a 501(c)(3) or 501(c)(4) Qualified Nonprofit Organization, housing finance corporation, or public facility corporation as the General Partner or Owner must provide the following documentation behind this tab:

- A resolution approved at a regular meeting of the majority of the Board of Directors of the nonprofit:
 - indicating the Board's awareness of the organization's participation in each specific Application, and
 - naming all members of the Board and employees who may act on its behalf

A. Applications participating in the Nonprofit Set-Aside must also provide:

- IRS determination letter
(Housing finance corporations or public facility corporations that do not have an IRS determination letter shall submit documentation evidencing creation under Chapter 394 of the Texas Local Government Code and corresponding citations for an exemption from taxation.)
- Nonprofit Participation exhibit as provided in the Application
- Third Party legal opinion (not applicable to Tax-Exempt Bond Developments)
- The Nonprofit's most recent financial statement as prepared by a Certified Public Accountant (not applicable to Tax-Exempt Bond Developments)
- Certification regarding Board member residence (not applicable to Tax-Exempt Bond Developments)

B. All other Applicants:

- IRS determination letter
(Housing finance corporations or public facility corporations that do not have an IRS determination letter shall submit documentation evidencing creation under Chapter 394 of the Texas Local Government Code and corresponding citations for an exemption from taxation.)
- Explanation of basis of nonprofit status if not 501(c)(3) or (4)
- Nonprofit Participation exhibit



LaFollett and Abbott PLLC
Certified Public Accountants

Susan LaFollett, CPA – Partner
Rod Abbott, CPA – Partner

March 19, 2019

To the Board of Directors of
Making Dreams Real, Inc.

We have audited the financial statements of Making Dreams Real, Inc. (the Organization) for the year ended August 31, 2018, and have issued our report thereon dated March 19, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 12, 2018. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Making Dreams Real, Inc. are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2018. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate for allocating functional expenses took into consideration the Organization's time spent providing program and supporting services by staff and other factors. We evaluated the key factors and assumptions used to develop these functional allocations in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. See attached listing of audit adjustments provided to management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 19, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements of Making Dreams Real, Inc. as of and for the year ended August 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Organization's internal control to be significant deficiencies:

Finding 2018-001: Non-Preparation of Year-End Closing Entries and Financial Statements:

The Organization relies on the auditor to prepare accrual basis year-end closing entries for various balances and also prepare the financial statements and footnotes. This situation is common for smaller entities, but the auditor cannot be considered part of the internal control system and thus there is a control deficiency for these matters.

Finding 2018-002: Limited Segregation of Duties:

The Organization relies on the Executive Director to record financial transactions in QuickBooks, make bank deposits, and write checks. This situation is common for smaller entities, but the Organization's Board of Directors should strive to review as much of this information as possible to reduce internal control risks caused by the Executive Director controlling the financial processes.

Other Matters

This information is intended solely for the use of Board of Directors of Making Dreams Real, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

In Fallett and Abbott PLLC

Tom Bean, Texas

Attachment I
Making Dreams Real, Inc.
Adjusting Journal Entries
FYE 8/31/2018

AJE #	W/P Ref	Account Number and Description	Debit	Credit
1	A-29	11000 · Accounts Receivable		273
		10124 · Lowe's	229	
		2016 · Retail Store	1,248	
		32000 · Retained Earnings		1,204
			1,477	1,477
To zero out beginning of year payable and receivable accounts.				
2	B-5	Transfer from Savings	510	
		45000 · Investments:45030 · Interest-Savings, Short-term C	980	
		46400 · Other Types of Income	1,000	
		Transfer from 6994 to 4467	7,000	
		65100 · Other Types of Expenses:65160 · Other Costs		7,480
		65100 · Other Types of Expenses		2,010
		9,490	9,490	
To eliminate revenue and expense entries made when posting transfers between the two bank accounts.				
3	C-1	15600 · Accumulated Depreciation (new)		162
		70000 · Depreciation (new)	162	
		46450 · In-kind Revenue - Donated Goods (new)		2,918
		15501 · Vehicles (new)	2,918	
			2,918	2,918
To record the fair value of a donated van and post depreciation expense.				
4	H-2	62890 · Rent, Parking, Utilities	75	
		20000 Accounts Payable (new)		75
			75	75
To properly state accounts payable.				
5	F-1	26000 · Loan Payable (new)		3,135
		32000 · Retained Earnings	3,135	
			3,135	3,135
To record the Sanders loan payable balance.				

MAKING DREAMS REAL, INC.

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
AUGUST 31, 2018**

Making Dreams Real, Inc.
For the Year Ended August 31, 2018

INDEX

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Susan LaFollett, CPA – Partner
Rod Abbott, CPA – Partner

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Making Dreams Real, Inc.

We have audited the accompanying financial statements of Making Dreams Real, Inc. (a nonprofit organization), which comprise the statement of financial position as of August 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Making Dreams Real, Inc. as of August 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In Falletto and Abbott PLLC

Tom Bean, Texas

March 15, 2019

Making Dreams Real, Inc.
Statement of Financial Position
August 31, 2018

Assets	
Current Assets	
Cash and Cash Equivalents	\$ 5,205
Total Current Assets	<u>5,205</u>
Property and Equipment	
Vehicles (net)	<u>2,756</u>
Total Property and Equipment	2,756
Total Assets	<u>\$ 7,961</u>
Liabilities and Net Assets	
Current Liabilities	
Accounts Payable	\$ 75
Total Current Liabilities	<u>75</u>
Long-Term Liabilities	
Note Payable	<u>\$ 3,135</u>
Total Long-Term Liabilities	<u>3,135</u>
Total Liabilities	<u>3,210</u>
Net Assets	
Unrestricted Net Assets	<u>4,751</u>
Total Net Assets	4,751
Total Liabilities and Net Assets	<u>\$ 7,961</u>

The accompanying notes are an integral part of these financial statements.

Making Dreams Real, Inc.
Statement of Activities
For the Year Ended August 31, 2018

	Unrestricted
Support and Revenues	
Donations	\$ 15,696
In-kind donated vehicle	2,918
Interest	3
Total Support and Revenues	<u>18,617</u>
Expenses	
Program services	9,496
Support services	2,129
Total Expenses	<u>11,625</u>
Change in net assets	6,992
Net assets, beginning of year	<u>(2,241)</u>
Net assets, end of year	<u>\$ 4,751</u>

The accompanying notes are an integral part of these financial statements.

Making Dreams Real, Inc.
Statement of Functional Expenses
For the Year Ended August 31, 2018

	Program Services	Support Services	Total
Professional fees	\$ 2,560	\$ 640	\$ 3,200
Other	1,696	424	2,120
Insurance	1,141	285	1,426
Supplies	912	228	1,140
Travels and meetings	874	219	1,093
Fees and permits	711	178	889
Other client services	817	-	817
Rent	360	90	450
Printing and copying	262	66	328
Depreciation	162	-	162
Total expense	<u>\$ 9,496</u>	<u>\$ 2,129</u>	<u>\$ 11,625</u>

The accompanying notes are an integral part of these financial statements.

Making Dreams Real, Inc.
Statement of Cash Flows
For the Year Ended August 31, 2018

Cash Flows from Operating Activities	
Change in Net Assets	\$ 6,992
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:	
Depreciation	162
Less in-kind revenue from capitalized donations	(2,918)
Increase (Decrease) in:	
Accounts payable	73
Net Cash Provided by (Used in) Operating Activities	<u>4,309</u>
Cash Flows from Investing Activities	
Cash received for interest	<u>3</u>
Net Cash Provided by (Used in) Investing Activities	<u>3</u>
Cash Flows from Financing Activities	
Net Cash Provided by (Used in) Financing Activities	<u>-</u>
Net Increase (Decrease) in Cash	4,312
Cash at Beginning of Year	<u>893</u>
Cash at End of Year	<u><u>\$ 5,205</u></u>
Cash paid for interest	<u>\$ -</u>
Cash paid for taxes	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

MAKING DREAMS REAL, INC.
Notes to the Financial Statements
August 31, 2018

Note 1: Description of Organization

A. Organization, History, and Purpose

Making Dreams Real, Inc. (the Organization), was incorporated as a Texas nonprofit corporation on June 16, 2015. Making Dreams Real, Inc. mission is to transition and give hope to those with mental illness, substance abuse, homelessness, unemployed and the incarcerated adults loving them into wholeness through a holistic approach by developing relationships and self-esteem. The Organization utilizes a recovery educational model used in recovery colleges that focuses directly on helping people (students) pursue their preferred life goals by focusing on their strengths, encouraging them to develop their own understanding of their difficulties and further develop self-management and other skills and resources.

B. Tax Status

In a letter dated October 13, 2015, the Internal Revenue Service determined the Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Accounting principles require Organization management to evaluate tax positions and recognize a tax liability (or asset) if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination. Management has analyzed tax positions and has concluded there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there currently are no audits for any tax periods in progress. The Organization could be subject to income tax examination for open tax years. No provision for income taxes has been included in the Organization's financial statements.

Note 2: Summary of Significant Accounting Policies

A. Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

B. Contributions

Contributions of donated property, inventory, rent, utilities, and supplies are recorded at their fair value in the period received. Contributions of donated services that require specialized skills that would typically be purchased if not provided by donation, are recorded at their fair value in the period received.

MAKING DREAMS REAL, INC.
Notes to the Financial Statements
August 31, 2018

Note 2: Summary of Significant Accounting Policies (continued)

C. Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents.

D. Property and Equipment

Property and equipment with cost greater than \$2,500 are recorded at cost and are being depreciated using the straight-line method. Depreciable life of the Organization's vehicle is three years. Donated property and equipment is recorded at fair value at the donation date.

E. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F. Functional Allocation of Expenses

The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 3: Net Assets

Net assets are classified into three separate categories: unrestricted, temporarily restricted, and permanently restricted. The classifications are determined based upon the existence and/or nature of any donor restrictions.

- A. Unrestricted net assets are available for current operating expenses or for designation by the Board of Directors for a specific purpose.
- B. Temporarily restricted net assets have been restricted by donors until the occurrence of a certain event or the expiration of time requirements.
- C. Permanently restricted net assets have principal balances restricted by donors that will not expire. Only earnings on the balance may be expended by the Organization.

At August 31, 2018, all \$4,751 of net assets is classified as unrestricted.

MAKING DREAMS REAL, INC.
Notes to the Financial Statements
August 31, 2018

Note 4: Property and Equipment

The following is a list of the Organization's property and equipment at August 31, 2018:

<u>Depreciable assets</u>	
Vehicles	2,918
Total property and equipment:	<u>2,918</u>
(Less) Accumulated depreciation	(162)
Total property and equipment (net)	<u>\$ 2,756</u>

Note 5: Contributed Services

Only contributions of donated services that require specialized skills are presented on the statement of activities. The Organization received no such services for the year ended August 31, 2018.

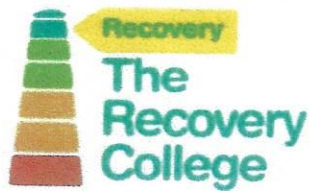
Note 6: Note Payable to Individual

On February 24, 2016, the Organization borrowed \$5,100 from Roger Sanders of Grayson County, Texas to finance leasehold improvements. This uncollateralized note bears an interest rate of 4% per annum. The note's principal and interest is to be repaid as funds become available. Therefore, all \$3,135 of the note's balance at August 31, 2018 is presented as long-term portions of debt on the Statement of Financial Position.

Note 7: Subsequent Events

Management has evaluated subsequent events through the date of the independent auditor's report, which is the date on which the financial statements were available to be issued. Management has identified one subsequent event as follows:

In fiscal year 2018, the Organization paid \$1,000 into a real estate sale escrow account. To finance the \$209,000 purchase price of 33.0 acres of land, the Organization was dependent upon being awarded a grant in early fiscal year 2019 so that this purchase could close on November 1, 2018. The Organization was not awarded this grant and thus, the escrow payment along with other preliminary land costs have been expensed on the fiscal year 2018 Statement of Activities.



Making Dreams Real Corporate Resolution

WHEREAS, Making Dreams Real, Inc. (MDR) desires to grant signing and authority to certain person(s) described hereunder.

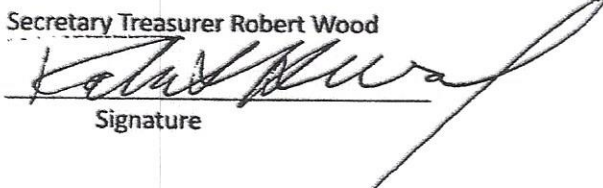
RESOLVED, that the Board of Directors is authorizing and approving for grant signing and authority to conduct business to the following person: **Arthur Horn – Executive Director**. The foregoing signing and authority granted shall include, but shall not be limited to, the execution of Deeds, powers of attorney, transfers, assignments, contracts, obligations, certificates, and other instruments of whatever nature entered into by this Corporation.

The undersigned hereby certifies that he/she is the duly elected and qualified Secretary and the custodian of the books and records and seal of MDR a corporation duly formed pursuant to the laws of the state of Texas and that the foregoing is a true record of a resolution duly adopted at a meeting of the MDR Board of Directors and that said meeting was held in accordance with state law and the Bylaws of the above-named Corporation and that said resolution is now in full force and effect without modification or rescission.

The Board of Directors unanimously approved the resolution.

IN WITNESS WHEREOF, I have executed my name as Fifteen Day of November Year of 2019

Secretary Treasurer Robert Wood



Signature

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **OCT 13 2015**

MAKING DREAMS REAL INC
C/O DEBBIE HORN
300 N CROCKETT ST
SHERMAN, TX 75090

Employer Identification Number:
47-4479737
DLN:
17053271352015
Contact Person:
SHERRY Q WAN ID# 31052
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
August 31
Public Charity Status:
170 (b) (1) (A) (vi)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
June 16, 2015
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Letter 947

MAKING DREAMS REAL INC

We sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Cooper', with a stylized flourish at the end.

Jeffrey I. Cooper
Director, Exempt Organizations
Rulings and Agreements

Development Team Members

The requested information on all known Development Team members must be provided. In addition to the categories listed below, the "Other" category should be used to list all known Development Team members that are included in the "Development Cost Schedule." If the team member that will be utilized is not yet known, indicate "TBD." If it is anticipated that the Development Team category will not be utilized, indicate "N/A."

** If there is a direct or indirect, financial, or other interest with Applicant or other team members, provide an attachment behind this form in the Application that explains the relationship(s).*

Developer:

Making Dreams Real, Inc	Arthur Horn	(903) 436-8816
	Contact Name	Phone
arthur@makedreamsreal15.org	\$600,000.00	474479737.00
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		
<input type="text" value="No"/>		

Housing General Contractor:

Young Enterprises	Todd Young	(903) 892-1508
	Contact Name	Phone
tyoung@yecon.net	\$0.10	
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		
<input type="text" value="No"/>		

Infrastructure General Contractor:

	Contact Name	Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		
<input type="text"/>		

Cost Estimator:

Specialty Consultants and Contractors LLC	Arthur Horn	(903) 436-8816
	Contact Name	Phone
arthur@makedreamsreal15.org	\$250.00	473860380.00
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		
<input type="text" value="Yes"/>		

Architect:

Tatchio and Associates	Roderick Tatchio	(903) 893-8399
	Contact Name	Phone
rodericktatchio@gmail.com	\$25,000.00	
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		
<input type="text" value="No"/>		

Engineer:

Contact Name		Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		

Civil Engineer:

Contact Name		Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		

Market Analyst:

Gill Group	Beth Bowers	(800) 428-3320
Contact Name		Phone
beth.bowers@gillgroup.com	\$6,000.00	
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	No	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		No

Appraiser:

Gill Group	Beth Bowers	(800) 428-3320
Contact Name		Phone
beth.bowers@gillgroup.com	\$5,000.00	
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	No	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		No

Attorney:

Contact Name		Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		

Accountant:

Lafollett & Company PLLC	Susan Lafollett	(903) 546-6975
Contact Name		Phone
susan.lafollett@lafollettcpa.com	\$30,000.00	
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	No	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		No

Property Manager:

Volunteers of America		Deborah Welchel	(512) 671-0000
		Contact Name	Phone
dwelchel@voa.org		\$0.06	
Email		Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	No		
This is a direct or indirect, financial, or other interest with Applicant or other team members*			No

Originator of Underwriter:

		Contact Name	Phone
Email		Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?			
This is a direct or indirect, financial, or other interest with Applicant or other team members*			

Bond Issuer:

		Contact Name	Phone
Email		Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?			
This is a direct or indirect, financial, or other interest with Applicant or other team members*			

Syndicator:

		Contact Name	Phone
Email		Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?			
This is a direct or indirect, financial, or other interest with Applicant or other team members*			

Supportive Services Provider:

		Contact Name	Phone
Email		Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?			
This is a direct or indirect, financial, or other interest with Applicant or other team members*			

Supportive Services Provider:

		Contact Name	Phone
Email		Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?			
This is a direct or indirect, financial, or other interest with Applicant or other team members*			

Title Company

[Redacted]		
[Redacted] Contact Name		[Redacted] Phone
[Redacted] Email	[Redacted] Proposed Fee	[Redacted] Tax ID Number (TIN)
Certified Texas HUB?	[Redacted]	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		[Redacted]

Application Consultant:

[Redacted]		
[Redacted] Contact Name		[Redacted] Phone
[Redacted] Email	[Redacted] Proposed Fee	[Redacted] Tax ID Number (TIN)
Certified Texas HUB?	[Redacted]	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		[Redacted]

ESA Provider:

[Redacted]		
[Redacted] Contact Name		[Redacted] Phone
[Redacted] Email	[Redacted] Proposed Fee	[Redacted] Tax ID Number (TIN)
Certified Texas HUB?	[Redacted]	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		[Redacted]

Scope and Cost Review (formerly PCA) Provider:

[Redacted]		
[Redacted] Contact Name		[Redacted] Phone
[Redacted] Email	[Redacted] Proposed Fee	[Redacted] Tax ID Number (TIN)
Certified Texas HUB?	[Redacted]	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		[Redacted]

Preservation Consultant:

[Redacted]		
[Redacted] Contact Name		[Redacted] Phone
[Redacted] Email	[Redacted] Proposed Fee	[Redacted] Tax ID Number (TIN)
Certified Texas HUB?	[Redacted]	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		[Redacted]

Other:

[Redacted]		
[Redacted] Contact Name		[Redacted] Phone
[Redacted] Email	[Redacted] Proposed Fee	[Redacted] Tax ID Number (TIN)
Certified Texas HUB?	[Redacted]	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		[Redacted]

Engineer/Architect Certification Form

x

The Engineer/Architect Certification dated on or after January 8 is included behind this tab.

The form for the certification will be posted to the Department's website at <http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm>.

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NOTE: The certification requires a separate statement be submitted that describes how the accessibility requirements for the physically accessible /hearing and visual impaired Units will be met, along with related parking requirements.

Be sure this statement is attached to this certification. Forms signed by the architect in Tabs 23(a), (b), and (c) may meet this requirement.

Architect Certification

I (We) certify that the Development will be designed and built to meet the accessibility requirements of the Federal Fair Housing Act as implemented by HUD at 24 C.F.R. Part 100 and the Fair Housing Act Design Manual, Titles II and III of the Americans with Disabilities Act (42 U.S.C. Sections 12131-12189) as implemented by the Department of Justice regulations at 28 C.F.R. Parts 35 and 36, and the Department's Accessibility rules in 10 TAC Chapter 1, Subchapter B, in effect at the time of certification.

I (we) certify that all materials submitted to the Department by the Architect or Applicant constitute records of the Department subject to Chapter 552, Tex. Gov't Code, and the Texas Public Information Act.

I (We) certify that in accordance with Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8, if the Development includes the New Construction or substantial rehabilitation of multifamily units (4 or more units per building), at least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments. A unit that is on an accessible route and is adaptable and otherwise compliant with the 2010 ADA Standards with the exceptions listed in "Nondiscrimination on the Basis of Disability in Federally Assisted Programs and Activities" (Federal Register 79 FR 29671) meets this requirement. In addition, at least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing or vision impairments.

I (We) have attached a statement describing how the requirements of Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 will be met as described in 10 TAC Chapter 1, Subchapter B. At a minimum, the statement will include (1) The total number of Units (2) Number and description of Unit types, the number of Units of each Type, (3) Number of Units of each Type that will meet the accessibility requirements, and (4) a description of how the accessibility requirements relating to Unit distribution will be met.

I (We) certify that I (We) have reviewed and understand the Department's fair housing educational materials posted on the Department's website as of the beginning of the Application Acceptance Period.

(I (We) certify that all persons who have a property interest in the Development plan hereby acknowledge that the Department may publish the full Development plan on the Department's website, release the Development plan in response to a request for public information, and make other use of the Development plan as authorized by law.

I (We) certify that if the Development includes the New Construction or Rehabilitation of single family units (1 to 3 units per building), every unit will be designed and built to meet the accessibility requirements of Tex. Gov't Code §2306.514, as it may be amended from time to time.

I (We) have attached a statement describing how, regardless of building type, all Units accessed by the ground floor or by elevator ("affected units") meet the requirements at 10 TAC §11.101(b)(8)(B).

I(We) certify that all accessible Units under 10 TAC Chapter 1, Subchapter B, and all affected Units meeting the requirements under 10 TAC 11.101(b)(8)(B) will be dispersed throughout the Development.

If the Applicant is applying for HOME funds and the Development consists of New Construction, I (We) further certify that the Development meets the Construction Site Standards in 24 C.F.R §983.57(e)(1).

This certification meets the requirement that the Applicant provide a certification from the Development engineer or an accredited architect. A similar certification will also be required after the Development is completed from an inspector, architect, or accessibility specialist.

By: Roderick J. Tatchio
Signature

7/1/2019
Date

RODERICK J. TATCHIO
Printed Name

Tx 9479
License Number and State

TATCHIO & ASSOCIATES
Firm Name (If applicable)

Evidence of Experience Must be Provided Behind this Tab

Pursuant to §11.204(6) of the QAP, a Principal of the Developer, Development Owner, or General Partner must establish that they have experience in the development of 150 units or more.



Evidence of experience behind this tab includes:

- An Experience certificate issued by the Department under the 2014-2019 Uniform Multifamily Rules.
- An Experience certificate issued by the Department under the 2020 QAP.
- An Application for experience and supporting documentation in accordance with §11.204(6)(A)(i)-(ix).
- Evidence from the Department that the application for experience was received and is being processed by the Department.

Alternatively, pursuant to §13.5(h)(1) of the Multifamily Direct Loan Rule, Applicants requesting MFDL as the only source of Department funds may meet the Experience Requirement by providing evidence of the successful development and operation for at least 5 years of at least twice as many affordability restricted units as requested in the Application.

- Documentation provided behind this tab meets the alternative Experience Requirement in §13.5(h)(1).

DUNS Number and System for Award Management (SAM.gov) registration (Direct Loan Applications Only)

The Office of Management and Budget (OMB) requires grant applicants to provide a Dunn and Bradstreet (D&B) Data Universal Numbering System (DUNS) number when applying for Federal grants, including Direct Loan funds, on or after October 1, 2003. The DUNS number will supplement other identifiers required by statute or regulation, such as tax identification numbers. To apply for a DUNS number applicants can go to the Dunn & Bradstreet website:

<http://fedgov.dnb.com/webform>

Once applicants have obtained a DUNS number, they must register with the SAM database:

<https://sam.gov/portal/public/SAM>



Applicants may provide this information with the Application or upon award.

- Evidence of SAM.gov registration for the applicant entity is attached behind this tab.
- Evidence of SAM.gov registration for the applicant entity will be provided upon award.

Davis Bacon Labor Standards (Direct Loan Applications Only)

24 CFR §92.354, Davis-Bacon Act (40 U.S.C. §§276(a)-276(a)(5), the Davis-Bacon Related Acts, the Contract Work Hours and Safety Standards Act, and the Copeland (Anti-Kickback) Act (40 U.S.C. §276(c)) apply to developments being assisted with Direct Loan funds if (Select all that apply):

- Twelve (12) or more Direct Loan-assisted units will be rehabilitated or constructed under one construction contract.
- Community Development Block Grant (CDBG) funds (including NSP1 PI) are being used to support the Development, which requires a lower number of units (8) be used as a threshold.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Greg Abbott
GOVERNOR

BOARD MEMBERS
J. Paul Oxer, *Chair*
Juan S. Muñoz, PhD, *Vice Chair*
Leslie Bingham-Escareño
T. Tolbert Chisum
Tom H. Gann
J.B. Goodwin

December 22, 2016

Writer's direct phone # 512-475-1676
Email: marni.holloway@tdhca.state.tx.us

Mr. Daniel Allgeier
c/o National Inter-Faith Foundation
3701 Kirby Drive, Suite 860
Dallas, Texas 77098

RE: REQUEST FOR EXPERIENCE CERTIFICATE UNDER 2017 UNIFORM MULTIFAMILY RULES

Dear Mr. Allgeier:

We have reviewed your request for an experience certificate, which is provided to individuals that meet the requirements of §10.204(6) of the Uniform Multifamily Rules. In order to meet the experience requirements an individual must establish that they have experience in the development and placement in service of at least 150 residential units. We find that the documentation you have provided is sufficient to establish this required experience. Additionally, you have certified to compliance with the requirements of §10.204(6)(B), including the following requirements:

(ii) Experience may not be established for a Person who at any time within the preceding three years has been involved with affordable housing in another state, in which the Person or Affiliate has been the subject of issued IRS Form 8823 citing non-compliance that has not been or is not being corrected with reasonable due diligence. ...

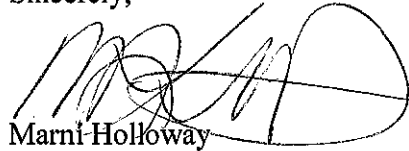
(iv) Notwithstanding the foregoing, no person may be used to establish such required experience if that Person or an Affiliate of that Person would not be eligible to be an Applicant themselves.

Should you choose to participate as a member of the Development Team or an individual providing experience for any Application submitted for funding, a Previous Participation Review (10 TAC §1.5) may be conducted prior to any award of funds. Additionally, should it be determined at any point in time that the information provided in your request for experience is fraudulent, knowingly falsified, intentionally or negligibly materially misrepresented, or omits relevant information, this certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs' rules and requirements.



If you have any questions or concerns regarding this certificate or the experience requirements, please contact Marni Holloway at marni.holloway@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to be 'Marni Holloway', written over a horizontal line.

Marni Holloway
Director of Multifamily Finance

Applicant Credit Limit Documentation and Certification (Competitive HTC Only)

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than \$3 million of Competitive Housing Tax Credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor (unless the Guarantor is also the General Contractor, and is not a Principal of the Applicant, Developer, or Affiliate of the Development Owner). All Applications must be identified herein to ensure that the Department is advised of all Applications, Applicants, Affiliates, Developers, General Partners or Guarantors involved to avoid any statutory violation of Texas Government Code, §2306.6711(b).

Instructions:

Complete Part I of this form. For each person or entity in Part I that answers "Yes" to Part I b., a Part II form must be submitted (i.e. if 4 persons/entities answer "Yes" to Part I b., then 4 separate Part II forms must be provided).

Part I. Applicant Credit Limit Documentation

a. Applicant, Developers, Affiliates, and Guarantors - List below all entities or Persons meeting the definition of Applicant, Affiliate, Developer or Guarantor.		b. Person/entity has at least one other application in the current Application Round.
1.		
2.		
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30.		

Individually, or as the General Partner(s) of officer(s) of the Applicant entity, I (we) certify that we are submitting behind this tab one signed Credit Limit Certification form for each person and/or entity that answered "Yes" to Part b. above.

By: _____ _____ Its: _____
Signature of Applicant *Date*

Part II. Credit Limit Certification

Instructions:

Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Should be the same as listed in Part I.

- Which is: the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
- a Developer for the Applicant for this specific Application
- an Affiliate to the Applicant
- a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than \$3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

Development Name:	Region:	City:	% Ownership:	% of Dev. Fee:

I acknowledge that Should be same as signer of Development Owner Certification. is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of \$3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding \$3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: Should be the same as listed in Part I.

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate) *Printed Name* *Date*

Part II. Credit Limit Certification

Instructions:

Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

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By: Should be the same as listed in Part I.

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate) *Printed Name* *Date*

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By: Should be the same as listed in Part I.

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate) *Printed Name* *Date*

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By: Should be the same as listed in Part I.

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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: Should be the same as listed in Part I.

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate) *Printed Name* *Date*

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Community Input Scoring Items

TDHCA#:

Self Score Total: **21**

1. Local Government Support - §11.9(d)(1) - Only check the box if support documents are included in the Application.

Resolution(s) of either "no objection" or "support" is included behind this tab.** Points Requested

Name of Local Government Body

Name of Local Government Body (if applicable)

** Note that resolutions are due February 28, 2020

2. Quantifiable Community Participation - §11.9(d)(4)

Application expects to receive QCP points. Points Requested

**** Note that QCP Packets are due February 28, 2020 and MAY NOT be submitted by the Applicant. Packets MUST be received from Neighborhood Organization!**

3. Input from State Representative - §11.9(d)(5)

Letter of either support, neutrality, or opposition is included behind this tab.** Points Requested

OR

Letter stating that no letter expressing support, neutrality, or opposition will be provided is included behind this tab.**

No letter from a State Representative is included behind this tab. Points Requested

** Note that if there is no Representative, both items will be scored as neutral. Letters are due February 28, 2020.

4. Input from Community Organizations - §11.9(d)(6)

Applicant has included one or more letters of support or opposition behind this tab. Points Requested

A. Master Key Ministries

Name of Community Organization

Contact Name

Support

Opposition

B. Grayson County College

Name of Community Organization

Contact Name

Support

Opposition

C.

Name of Community Organization

Contact Name

Support

Opposition

D.

Name of Community Organization

Contact Name

Support

Opposition

E.

Name of Community Organization

Contact Name

Support

Opposition

F.

Name of Community Organization

Contact Name

Support

Opposition



"Dedicated to Opening the Doors to Success"

MasterKey Ministries of Grayson County, Inc
209 S Hwy 1417
Sherman, TX 75092
903-870-6014
www.masterkeyministries.org

July 7, 2017

Arthur Horn
Making Dreams Real, Inc.
402 West Lamar Street – Suite 15
Sherman, Texas 75090

Dear Mr. Horn,

I am writing in support of Making Dreams Real and their application to the Administration of Children and Families for a grant to fund the Healthy Food Initiative. I understand the Healthy Food Initiative would work to improve the availability of fresh foods, and employment skill levels among the most needy individuals of our community. Making Dreams Real, Inc. is experienced and qualified in developing businesses, job training and creation.

MasterKey Ministries has partially provided for the need for fresh produce in Grayson County. The need is significant and the physical area that we can partner with Making Dreams Real has been greatly affected by the lack of available options. This is definitely a food desert in our community. There is no longer a food store presence in East Sherman, requiring those living with limited resources to travel a great distance in order to feed their families. We also understand that MasterKey, alone, cannot fill the total need. We welcome partnering agencies that we can work with to not only fill the need, but provide options for those desiring to break the cycle of poverty in their lives.

Through this letter, we acknowledge specific roles and responsibilities we will fulfill in the partnership. In the event this proposal is funded, we would expect our role in the Healthy Food Initiative to include:

- Forming a genuine partnership to improve the availability of fresh food, reduce poverty and improve employability skill levels in our community.
- One of our representatives would be designated as a liaison to provide support on this effort.

I look forward to working with Making Dreams Real in this important endeavor.

Sincerely,

Julie Rickey
Executive Director
MasterKey Ministries of Grayson County



PARAGON REALTORS®

A DCC COMPANY

June 24, 2019

To whom it may concern,

Care of: Arthur Horn

Paragon Realtors- A DCC Broker

Paragon Realtors is owned by Dallas City Center Brokerage of Dallas, also known as DCC. For nearly 20 years, the DCC companies have been listing and selling real estate from the Red River to the lakes of East Texas. We have over 100 agents and staff at your service and unparalleled standard of excellence. We have a culture of service and care that overflows from our office to our clients. We're here to help, and we are committed to the highest quality of representation available.

Cindy Wilson – Real Estate Agent- www.paragonrealtors.com – Bio page:

Committed to helping you turn your real estate opportunities into new beginnings!

Cindy has excellent knowledge of the real estate industry, plus 15 successful years of experience in the retail home improvement industry. This insight is beautifully complemented by her keen eye for the real estate industry. Cindy's knowledge, experience, and designer's skill have equipped her very well to help each of her client families turn real estate opportunities into new beginnings.

A long-time resident of the North Texas area.

Excellent knowledge of property in Collin, Grayson, and Fannin counties.

Detailed knowledge of McKinney, Sherman, Bonham, and surrounding cities.

Member: Texas Association of Realtors

Member: National Association of Realtors

Member: Greater Texoma Association of Realtors

Member: First Baptist Church of McKinney

Best Regards,

Cindy Wilson

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into by and between **GREATER TEXOMA HEALTH CLINIC, a Texas Non-Profit Corporation (GTHC)**, and **MAKING DREAMS REAL, INC. (MDR)** as of **February 19, 2018**, and shall evidence the following:

RECITALS:

I.

GTHC located at 900 North Armstrong in Denison, Grayson County, Texas, provides comprehensive health and wellness services to the uninsured, underinsured and underserved residents of the Texoma community.

II.

MDR located at 1916 Monte Cristo Way in Sherman, Grayson County, Texas, provides recovery services for adults with mental disorders.

III.

The parties have agreed to establish a referral system for patients in need of the services of the respective parties on the terms and conditions stated herein.

TERMS AND CONDITIONS:

I.

A. **GTHC** agrees to accept patients that are referred by **MDR** for health screenings/assessments and follow-up care as required. Services provided at **GTHC** include:

*Primary Care Services, including Disease Management

*Pediatric Services, including Texas Healthstep Physicals & Immunizations

MEMORANDUM OF UNDERSTANDING
Between
Making dreams a reality organization
And
Vernon C. Johnson MD,PA (VCJMDPA)

This Memorandum of Understanding (MOU)
describes and confirms an agreement between

Making dreams a reality organization and
Vernon C. Johnson MD,PA (VCJMDPA)

. The purpose of the agreement is to formalize and clarify expectations and relationships between both parties from October 31st, 2018 to November 31st, 2019. For the purpose of the MOU, Service Provider is defined as an agency providing services to clients, either referred or walk-in on a site affiliated with the **Making dreams a reality organization. (MDRO)**

MDRO responsibilities: Ensure proactive communication with the service provider relating to client service needs, shifts in services needs, emergent community issues. Participate in monthly or as needed compliance meetings to ensure quality of care, proper documentation and to ensure that the administrative integrity of grant stipulations are met or exceeded.

VCJMDPA/ "SERVICE PROVIDER" RESPONSIBILITIES: Provide a designated counseling director, who is a licensed physician and psychiatrist who is responsible for supervising supporting and maintaining the community partner/service provider relationships at the designated site. Provide or delegate staff orientation and review for the community partner/service provider. Provide reasonable space, as agreed upon for site supervisor and service providers to facilitate services to clients receiving service. Provide reasonable resources to facilitate therapeutic treatment, psychotherapy, counseling and peer support services. These clinical services are facilitated by professional counselors, Licensed Chemical Dependency Counselors and peer support specialists in the individual service and group setting. Ensure that services are delivered and documented in accordance with The Texas OCCUPATIONS CODE Chapter 504 : TITLE 3. HEALTH PROFESSIONS SUBTITLE I. REGULATION OF PSYCHOLOGY AND COUNSELING

^h

Program/Service Provider Activities

- Ensure program staff receives site orientation for the MDRO key or selected staff
- Provide a descriptor of services to be provided at the service delivery site.

Actual services being delivered

2. Personnel credentials assigned to deliver the program
 3. Days and hours of the service
 4. Length of time the service is intended to be delivered
- Submit required service provider information to meet Grant program requirements including but not limited to:
 - a. incident report review
 - b. quality of care
 - c. verification of staff licensure and qualifications
 - d. Compile and submit qualitative outcome reports

MOU shall be effective October 31, 2018 to October 31,2019. Either party has a right to terminate the MOU upon a 30-day notice to the other party.

VCJMDPA Counseling Director

Date

MDRO representative

Date

- *Women's Health Services, including Pap Smears and Colposcopy
- *Gastroenterology Services
- *Dermatology Services
- *Patient Education
- *Prescription Assistance Programs (We do not prescribe controlled substance medications)

Our Providers perform a thorough examination, prescribing of medically necessary medications, medication management, lab work, referral for diagnostic testing and referrals to appropriate specialist, dental and optometry providers.

B. **GTHC** shall be responsible for billing all patients that are referred by **MDR**. A Sliding Fee Scale discount will be offered to individuals whose annual income is less than 200% of the Federal Poverty Level. Individuals that are living in shelters, homeless, or are part of a transitional living program may qualify for our hardship program. Our hardship program allows patients to be seen at no charge for a period of 3 months. Patients may reapply in 3 months if their situation has not improved.

C. **MDR** shall accept referrals of individuals from **GTHC** that would benefit from the recovery programs provided.

D. **MDR** shall be responsible for billing all patients that are referred by **GTHC**.

III.

A. Each party shall be responsible for any reporting requirements to any State, Local and Federal Agency.

B. Each party shall be responsible for providing their own liability insurance.

IV.

A. Either party may request a review of the procedures and the progress of this referral agreement upon **thirty (30) days** written notice. In any event, the parties shall review this arrangement no later than **February 19, 2019**.

B. This Agreement shall be effective as of **February 19, 2018** and continue for a period of **one (1) year**, ending **February 19, 2019**.

C. This Agreement may not be changed or altered unless in writing and executed by both parties.

D. The laws of the State of Texas shall govern herein and venue shall be in Grayson County, Texas.

E. The parties acknowledge that they are duly authorized to enter into this Agreement and are under no impediment from executing and enforcing the Agreement.

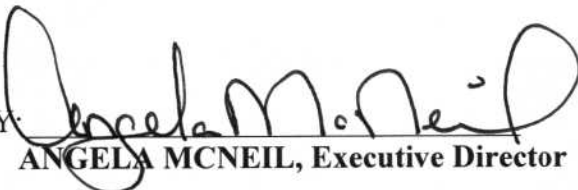
F. Both parties have had ample opportunity to review the contents of this Agreement and to seek counsel of their choice for advice.

G. The parties hereby agree to be bound by the terms and conditions stated herein.

DATED as of **February 19, 2018**.

**GREATER TEXOMA HEALTH
CLINIC, a Texas Non-Profit
Corporation (GTHC)**

MAKING DREAMS REAL, INC.

BY: 
ANGELA MCNEIL, Executive Director

BY: _____
ARTHUR HORN, Founder

March 7, 2020

Arthur Horn
Making Dreams Real, Inc.
1725 South FM 1417 #13103
Sherman, Texas 75092

Mr. Horn:

Homeward Bound is pleased to forward this letter of commitment in support Making Dreams Real's (MDR) application for funding under RFA No.SM-20-012 Certified Community Behavioral Health Clinic Expansion Grants.

Making Dreams Real serves our northern Texas counties with mental health and substance use disorder support. Our organization commits to participating in MDR's network including providing SUD treatment and Co-occurring counseling services.

Our services include:

- Detoxification Management Services
- Intensive Residential Treatment
- Intensive and Supportive Outpatient Counseling
- Psychiatric Crisis Residential Program
- Comprehensive Mental Health Outpatient Program
- Recovery Support Services
 - SUP Peer Coaching
 - Mental Health Peer Engagement

Our understanding is that MDR will engage a network of providers in this service area as a CCBHC. We will participate in that network and support the continuation of these services.

Founded in 1980, Homeward Bound, Inc. has helped more than 150,000 people move toward sobriety and mental health. Now serving clients from across Texas, we are one of the oldest and most respected not-for-profit substance abuse and mental health treatment agencies in Texas. Thank you for reviewing NTBHA's response to this funding opportunity,

Sincerely,



Douglas Denton
Executive Director
214-941-3500 ext. 224

Required Third Party Reports

ALL third-party reports must include the following statement:

"All persons who have a property interest in this report hereby acknowledge that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law."

Complete the information below as applicable [§11.205].

1. Environmental Site Assessment (ESA) (All Multifamily Applications)

Prepared by: --Complete on Development Team (Tab 42)--

Date of Report:

Report recommends further studies or establishes environmental hazards that currently exist on the Property or off-site with the potential to affect the Property.


If the above box is checked, a statement is provided behind this tab signed by the Development Owner, that certifies the Development Owner will comply with any and all recommendations made by the ESA preparer.

Development is funded by USDA and is not required to supply an ESA.

2. Environmental Clearance (Direct Loan applications only)

All Applications for Direct Loans awarded HOME, NHTF, or NSP1 PI must complete an environmental clearance process in accordance with 24 CFR Parts 50 or 58 or 24 CFR 93.301(f), as applicable, prior to engaging in choice limiting activities such as closing on land, loans, beginning demolition or construction activities, or entering into construction contracts. A Phase I Environmental Site Assessment (ESA) will not satisfy the environmental clearance required for use of Multifamily Direct Loan funds.

Property has already received Environmental Clearance from HUD under 24 CFR Parts 50 or 58 or 24 CFR 93.301(f), as applicable, and documentation of HUD Environmental Clearance is included behind this tab.

Applicant has submitted an environmental packet to TDHCA and clearance is pending. 

Applicant has reviewed the environmental clearance materials available on the Department's website and understands that clearance must be received prior to closing on the loan.

<http://www.tdhca.state.tx.us/program-services/environmental/index.htm>

A Third Party will aid in the completion of the environmental clearance process. If checked, complete the following:

Name of Firm: Environmental Site Assessments & Audits, Inc

Contact Person: Charles Ferguson

Contact Telephone: (972) 235-1548

Email: charles@esaainc.com

3. Primary Market Area Map

Primary Market Area (PMA) map with definition of PMA is included behind this tab.

Prepared by: Gill Group

Date of Report: Dec-19

Development Site Location:

Longitude:

Latitude:



4. Scope and Cost Review (SCR) (formerly PCA)

Prepared by: --Complete on Development Team (Tab 42)--

Date of Report:

5. Appraisal

Prepared by: Gill Group

Date of Report: Dec-19

6. Feasibility Report

Prepared by: Dan Algeier

Date of Report: Mar-20

**ENVIRONMENTAL SITE ASSESSMENT
~154 ACRES ON SOUTHWEST CORNER OF
TRAVIS STREET & FM 691
SHERMAN (ETJ), TEXAS**

To: Albert A. Auclair
2205 Crossbend Road
Plano, Texas 75023

From: Environmental Site Assessments & Audits, Inc.
1511 Melrose Circle
Richardson, Texas 75080

Date: February 11, 2010

Subject Property: Being ~154 acres of land situated in the W.P. Kerr Survey, Abstract No. 691, and the C.M.H. London Survey, Abstract No. 740, in Grayson County (extraterritorial jurisdiction of the City of Sherman), Texas, and being the same property as set out in deeds recorded in Volume 1639, Pages 634-671, and Volume 1671, Page 261, Deed Records, Grayson County, Texas.

(Covers 77 acres plus another 77 acres to the west.)

1.0 EXECUTIVE SUMMARY

Environmental Site Assessments & Audits, Inc. (ESAA) performed a Phase I Environmental Site Assessment on the subject property in January and February 2010. The assessment is in conformance with the scope and limitations of the American Society for Testing and Materials (ASTM) Standard Practice E 1527-05 which meets the All Appropriate Inquiries (AAI) Rule of the United States Environmental Protection Agency (EPA). Any exceptions to, or deletions from, the standard practice are described in Section 2.0 of this report.

The subject property is located on the southwest corner of FM 691 (Grayson Drive) and Travis Street (FM 131) in the extraterritorial jurisdiction of the City of Sherman, Grayson County, Texas. The subject property is basically rectangular in shape and contains approximately 154 acres of land. The site is bounded by FM 691 (Grayson Drive) to the north, Travis Street (FM 131) to the east, and White Way Road to the south. The property is divided into four contiguous tracts of roughly the same size (Tracts A, B, C and D – from east to west). The entire property is undeveloped pastureland. An intermittent stream, with several tributary drainage draws, bisects the property flowing from west to east. Five ponds are located on the site (one on Tract B, one on Tract C, and three on Tract D). Two barns and two water wells are located in the southern portion of Tract D. Two old, non-operating oil wells are located on the site, one in the southern portion of Tract D and the other in the southern portion of Tract B. [Note: The exact dividing line between Tracts B and C is unknown; therefore, it is possible that this second oil well is on Tract C.] A natural gas pipeline is located on the site running parallel and adjacent to the south boundary line of the property. An Atmos Energy natural gas pipeline valve station is located in a cut-out of the southeastern corner of the subject property (Tract A).

A landuse history review indicates that the subject property was undeveloped farm and pasture land [with a rural homestead in the southwest corner of the site (Tract D)] in 1940 (and prior). The property has remained undeveloped land since that time with the farming activities phasing out to only grazing activities. The rural homestead located in the southwestern corner of the property (Tract D) appears to have been removed from the site in the late 1990's. The two oil wells located on the property appear to have been in place since at least the early 1970's.

This assessment has revealed no evidence of recognized environmental conditions in connection with the subject property except as follows:

- At the time of the site visit, two (2) old, non-operating oil wells were observed to be located on the subject property, one in the southern portion of Tract D and the other in the southern portion of Tract B. [Note: The exact dividing line between Tracts B and C is unknown; therefore, it is possible that this second oil well is on Tract C.] No soil stainage was observed outside of the area of the oil wells. **These old oil wells do not appear to significantly impact the environmental integrity of the subject property at this time.**
- At the time of the site visit, a natural gas pipeline was observed to exist on the subject property adjacent to the south boundary line of the site. Additionally, an Atmos Energy natural gas pipeline valve station was observed in a cut-out of the southeast corner of the property (Tract A). No visual or olfactory evidence of leakage was observed to be associated with said natural gas pipeline or valve station. **Neither the natural gas pipeline nor the valve station appears to significantly impact the environmental integrity of the subject property at this time.**
- At the time of the site visit, three (3) incidents of debris dumping were observed on the subject property [one next to a pond on Tract D, one in a drainage draw in Tract B, and one along the south boundary line in Tract C (or possibly Tract B)]. No evidence of hazardous materials was observed to be associated with said debris. **These incidents of debris dumping do not appear to significantly impact the environmental integrity of the subject property at this time.**

- At the time of the site visit, an intermittent stream with tributary drainage draws was observed to bisect the subject property from west to east. Additionally, five (5) ponds were observed on the site, three (3) in Tract D, one (1) in Tract C, and one (1) in Tract B. No visual or olfactory evidence of contamination to the water in the intermittent stream and ponds was observed. **Although the intermittent stream and the ponds to not appear to meet state and federal Wetlands definitions, appropriate governmental authorities should be consulted prior to any development of the subject property.**
- At the time of the site visit, two (2) water wells were observed to be located in the southern portion of Tract D of the subject property. The age and depth of the water wells are unknown; however, it is assumed that the wells tap the Woodbine Formation. **These water wells do not appear to impact the environmental integrity of the subject property.**

This assessment included a landuse history review, the examination of environmental databases maintained by local, state, and federal governmental agencies, and a site/area reconnaissance. The examination of environmental databases revealed the existence of one (1) site/facility within 1/2-mile of the subject property that appears on the various environmental databases reviewed by ESAA; however, this site/facility does not appear to impact the environmental integrity of the subject property at this time.

Grayson CAD Property Search

Property ID: 115637 For Year 2019

Map



Property Details

Account	
Property ID:	115637
Legal Description:	G-0691 KERR W P A-G0691, ACRES 38.38
Geographic ID:	100 0691001
Agent Code:	
Type:	Real
Location	
Address:	FM 691 SHERMAN, TX
Map ID:	100
Neighborhood CD:	SH100-100A
Owner	
Owner ID:	380650
Name:	FM 691/FM 131 SW CORNER 77 LP
Mailing Address:	2205 CROSS BEND RD PLANO, TX 75023
% Ownership:	100.0%
Exemptions:	For privacy reasons not all exemptions are shown online.

Property Values

Improvement Homesite Value:	\$0
Improvement Non-Homesite Value:	\$0
Land Homesite Value:	\$0
Land Non-Homesite Value:	\$0
Agricultural Market Valuation:	\$409,254
Market Value:	\$409,254
Ag Use Value:	\$1,785
Appraised Value:	\$1,785
Homestead Cap Loss: ⓘ	\$0
Assessed Value:	\$1,785

DISCLAIMER Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.

Property Taxing Jurisdiction

Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
CAD	Central Appraisal District	0.000000	\$409,254	\$1,785	\$0.00	
CHW	Choctaw Water	0.005416	\$409,254	\$1,785	\$0.10	
GRA	Grayson County	0.441810	\$409,254	\$1,785	\$7.89	
JRC	Jr College	0.177334	\$409,254	\$1,785	\$3.17	
SSH	Sherman School District	1.649000	\$409,254	\$1,785	\$29.43	

Total Tax Rate: 2.273560 Estimated Taxes With Exemptions: \$40.58 Estimated Taxes Without Exemptions: \$9,304.64

Property Improvement - Building

Property Land

Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
AVCROP7	AVERAGE CROP (C SOIL) NATP	3.31	144,183.60	0.00	0.00	\$35,295	\$182
MACROP7	MARGINAL CROP (D SOIL) NATP	21.35	930,006.00	0.00	0.00	\$227,660	\$1,068
PRPAST7	POOR PASTURE (F SOIL) NATP	13.72	597,643.20	0.00	0.00	\$146,299	\$535

Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2020	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$0	\$409,254	\$1,785	\$1,785	\$0	\$1,785
2018	\$0	\$409,254	\$1,823	\$1,823	\$0	\$1,823
2017	\$0	\$409,254	\$1,928	\$1,928	\$0	\$1,928
2016	\$0	\$409,254	\$1,928	\$1,928	\$0	\$1,928
2015	\$0	\$409,254	\$1,865	\$1,865	\$0	\$1,865
2014	\$0	\$409,254	\$1,887	\$1,887	\$0	\$1,887
2013	\$0	\$409,254	\$1,851	\$1,851	\$0	\$1,851
2012	\$0	\$409,254	\$1,887	\$1,887	\$0	\$1,887
2011	\$313	\$409,254	\$2,231	\$2,544	\$0	\$2,544

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
5/28/2010	WDVL	WARRANTY DEED W/VENDOR'S LIEN	SIDLETSKI MARGIE LOU &	FM 691/FM 131 SW CORNER 77 LP	4807	803	
11/13/1990	WD	WARRANTY DEED	SIDLETSKI, MARGIE LOU	SIDLETSKI MARGIE LOU &	2127	79	0
11/17/1986	WD	WARRANTY DEED	CRAFT- BARNETT INVEST.	SIDLETSKI, , MARGIE LOU	1878	280	0
5/15/1985	WD	WARRANTY DEED	SIDLETSKI, MARGIE LOU	CRAFT-BARNETT INVEST.	1750	724	0
3/25/1983	WD	WARRANTY DEED	FAIRVIEW CO.	SIDLETSKI, MARGIE LOU	1639	648	0
1/17/1977	WD	WARRANTY DEED	ASHBURN, RUTH C. TRUSTEE	FAIRVIEW CO.	1373	465	0
8/13/1936	WD	WARRANTY DEED		ASHBURN, J.T. EST.	389	217	0
5/21/1927	WD	WARRANTY DEED	ASHBURN, RUTH C. TRUSTEE	GRAYSON COUNTY STATE	326	504	0

DISCLAIMER

DISCLAIMER Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



GILL GROUP

NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

Promises Kept. Deadlines Met.



GILL GROUP

**Need and Demand Analysis For
Community of Possibilities
195 White Way Road
Sherman, Texas 75090**

Prepared For
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

Authorized By
Mr. Arthur Horn
Making Dreams Real, Inc.
1725 South Farm to Market Road 1417, Suite 13103
Sherman, Texas 75092

Effective Date
December 17, 2019

Date of Report
December 23, 2019

Prepared By
Samuel T. Gill



December 23, 2019

Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

Ladies and Gentlemen:

Following is a market study report completed as of December 17, 2019, for Making Dreams Real, Inc., according to the guidelines set forth by the Texas Department of Housing and Community Affairs. Community of Possibilities is a proposed development which will be located at 195 White Way Road in Sherman, Texas. The subject will contain 146 single-room occupancy one-bedroom units in 146 one-story garden-style buildings with Allura fiber cement siding exteriors. Each unit will contain a refrigerator, range/oven, garbage disposal, microwave, concrete flooring, blinds, ceiling fans, vaulted ceilings, walk-in closet, safety bars, stainless steel appliances and granite countertops. Project amenities will include a clubhouse, meeting room, exercise room, picnic area, computer room, lounge, educational classes, meals (\$), package receiving, community garden, transportation services, laundry facility, on-site management, on-site maintenance, walking trail, perimeter fencing, security patrol, video surveillance, library, laundry service (\$), theatre and common area Wi-Fi.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the Census Bureau, Claritas, Inc., Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Edwin E. Walker, Market Analyst, while visiting the site on December 17, 2019. An attempt was made to survey 100 percent of all housing in the area. Therefore, the effective date of the following market study is December 17, 2019, and it is my opinion that a market exists for the proposed construction of the 146-unit development that will be designated for adults with mental illness as well as those who are homeless, unemployed or formerly incarcerated. The proposed development will not have an adverse impact on the market area. It can attract tenants from the waiting lists of the restricted developments which have similar rents, income limits and qualifications. I have read and understand the market study guidelines provided by the Texas Department of Housing and Community Affairs.

All persons who have a property interest in this report hereby acknowledge that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law.

I certify that there is not now, nor will there be an identity of interest between the analyst and the applicant without prior written identification to Texas Department of Housing and Community Affairs and written consent to such identity of interest by Texas Department of Housing and Community Affairs. This government is given for the purpose of inducing the United States America to make a loan as requested in the loan pre-application or application of which this government is a part.

IN PROGRESS

Samuel T. Gill
Market Analyst



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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Sherman.

In accordance with Texas Department of Housing and Community Affairs, I hereby certify that the information provided in this Market Study was written according to Texas Department of Housing and Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for elderly housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Texas Department of Housing and Community Affairs, before or after the fact, and that I will have no interest in the housing project.

IN PROGRESS

Samuel T. Gill
Market Analyst

December 23, 2019



IDENTITY OF INTEREST

I understand and agree that Texas Department of Housing and Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Texas Department of Housing and Community Affairs.

I certify that there is not now, nor will there be an identity of interest between the analyst and the applicant without prior written identification to Texas Department of Housing and Community Affairs and written consent to such identity of interest by Texas Department of Housing and Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the tax credit applicant and the Market Analyst or Gill Group.

IN PROGRESS

Samuel T. Gill
Market Analyst

December 23, 2019



NCHMA MEMBER CERTIFICATION

This market study has been prepared by Gill Group, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects* and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts' (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group is an independent market analyst. No principal or employee of Gill Group has any financial interest whatsoever in the development for which this analysis has been undertaken.

IN PROGRESS

Samuel T. Gill
Market Analyst

Gill Group
NCHMA Member

December 23, 2019



Formerly known as
National Council of Affordable
Housing Market Analysts



SCOPE OF WORK AND INTRODUCTION

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client for this need and demand analysis assignment is Making Dreams Real, Inc., and the developer is Making Dreams Real, Inc. The intended users of the report are Making Dreams Real, Inc., and Texas Department of Housing and Community Affairs. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this Need and Demand Analysis is to apply for Low Income Housing Tax Credits through Texas Department of Housing and Community Affairs
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is December 17, 2019.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 146-unit single room occupancy apartment complex to be known as Community of Possibilities. Community of Possibilities will be located on the north side of White Way Road. The physical address is 195 White Way Road in Sherman, Texas.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions and other conditions that affect the scope of work. The following assumptions are used in this need and demand analysis assignment:
 - An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates, penetration rate, demand and capture rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
 - The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it will be in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the proposed property together with a detailed analysis of the requirements of the ADA could reveal that the proposed property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the proposed property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- The proposed building improvements will meet all governing codes, unless otherwise noted in this report.



An **extraordinary assumption**¹ is defined as:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the analyst's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

The following extraordinary assumptions are used in this need and demand analysis consultation assignment:

This need and demand analysis was written under the extraordinary assumption that the property will be constructed as proposed.

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

The following hypothetical conditions are used in this need and demand analysis consultation assignment:

The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.

¹ Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition (The Appraisal Foundation, 2018), pg. U-3

² Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition (The Appraisal Foundation, 2018), pg. U-19

³ Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition (The Appraisal Foundation, 2018), pg. U-3

⁴ Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition (The Appraisal Foundation, 2018), pg. U-19



This Need and Demand Analysis was completed in accordance with the requirements set forth in Texas Department of Housing and Community Affairs's 2019 Market Study Guidelines.

Samuel T. Gill, a Market Analyst employed by Gill Group, Inc., oversaw and supervised all data collection and analysis. The following actions were taken to complete this Need and Demand Analysis.

- On December 17, 2019, Edwin E. Walker, a Market Analyst, conducted an inspection of the subject site to determine the property's physical and functional characteristics. Edwin E. Walker inspected the site and reviewed any available proposed plans. He interviewed Arthur Horn, developer, to determine the proposed rental rates, services and amenities to be offered to the tenants of the subject property.
- The purpose of this Need and Demand Analysis is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of December 16, 2019, to December 20, 2019, Edwin E. Walker inspected the exterior of each comparable property used in the analysis. When available, Edwin E. Walker inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available or were taken from floor plans (excluding balconies/patios and mechanical areas), if available.
- During the site inspections or in separate phone interviews, Edwin E. Walker or Samuel T. Gill talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

INTRODUCTION



Executive Summary

MARKET ANALYSIS SUMMARY								
Provider:	Gill Group, Inc.					Date:	12/23/2019	
Contact:	Samuel T. Gill					Phone:	573-624-6614	
Development:	Community of Possibilities				Target Population:	SRO		
						Definition of Elderly Age:		
Site Location:	195 White Way Road			City:	Sherman	County:	Grayson	
Site Coordinates:	Latitude		Longitude		(decimal degree format)			
	32.695521		-96.62695					
Primary Market Area (PMA) page 33								
979 Square Miles								
CENSUS TRACTS								
48181000101	48181000102	48181000301	48181000302	48181000400	48181000501			
48181000502	48181000600	48181000700	48181000800	48181000901	48181000902			
48181001101	48181001102	48181001200	48181001300	48181001400	48181001500			
48181001601	48181001602	48181001700	48181001801	48181001802	48181001803			
48181001900								
ELIGIBLE HOUSEHOLDS BY INCOME page 108								
HH Size		1	2	3	4	5	6	7+
20% AMGI	Min							
	Max							
30% AMGI	Min							
	Max							
40% AMGI	Min							
	Max							
50% AMGI	Min							
	Max							
60% AMGI	Min	\$0						
	Max	\$28,380						
70% AMGI	Min							
	Max							
80% AMGI	Min							
	Max							
AFFORDABLE HOUSING INVENTORY in PMA page 98								
				# Developments	Total Units	Avg Occupancy		
All LIHTC Developments				5	797	95.4%		
Proposed, Under Construction, and Unstabilized Comparable Developments in PMA								
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy	
	N/A							
Other Affordable Developments in PMA								
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy *	
	N/A				n/a			
*Check box if this development is included in the calculation of the average physical occupancy to qualify for the 15% GCR for Tax-Exempt Bond Developments per §10.302(i)(1). Attach a PMA map, with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1								



PMA DEMOGRAPHIC DATA											
GENERAL				SENIORS							
	current year	place-in-service	five year	current year	place-in-service	five year					
	2019	2021	2024	2019	2021	2024					
Population p. 46	132,322	135,400	146,016								
Households p. 50											
Total HH	51,157	52,329	54,088								
Renter HH	15,610	15,957	16,478								
Homeowner HH	35,547	36,372	37,610								
DEMAND CALCULATION p. 109				Total Household	6,819						
	Program Only Restricted Units	Assisted Units	* See footnote 2	Program Only Restricted Units	Assisted Units						
Subject Units	146	146		Min Income	\$ - \$ -						
Unstabilized Comparable Units	0			Max Income	\$ 28,320 \$ 28,320						
RELEVANT SUPPLY	0	0		Potential Demand	6819 6819						
				10% External Demand	0 0						
				Other Demand							
				GROSS DEMAND	6819 6819						
				RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE	2.1% 2.1%						
CAPTURE RATE BY AMGI BAND p. 109				* include program only restricted units							
AMGI Band Capture Rates	Demand	10% External Demand	Subject Units	Comp Units	Capture Rate						
60% AMGI	6819	0	146	0	2.10%						
CAPTURE RATE BY UNIT p. 108				* include program only restricted units							
SUBJECT UNIT MIX				PROPOSED RENT		p.	DEMAND by UNIT TYPE p.				
AMGI Level	Beds	Baths	Size (sqft)	Gross	Net	MARKET RENT	Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
60%	1	1	700	\$740	\$710	\$1,100	6819	0	146	0	2.1%

PROJECT DESCRIPTION



Project Description

Project Name: Community of Possibilities

Location: 195 White Way Road
 Sherman, Texas 75090

Project Type: Adults with Mental Illness & Homeless, Unemployed or Incarcerated

Developer: Making Dreams Real, Inc.

Parcel Number: 115637

Sale History: According to the Grayson County Property Appraiser’s Office, the current owner of record is FM 691/FM 131 SW CORNER 77 LP. The property is identified as 115637. The property has not transferred ownership within the past five years. The property is currently under contract to be sold. The property is under contract to be sold to Arthur Horn-Making Dreams Real, Inc. for \$1,054,075.

The subject, Community of Possibilities, is a proposed Section 8, Public Housing and LIHTC property that will contain a total 146 single-room occupancy one-bedroom units in 146 one-story garden-style buildings. In addition, the property will contain an accessory building. The developer is applying for Low Income Housing Tax Credits at 60 percent of the area median income.

Project Design

Community of Possibilities is a proposed project that will contain a total of 146 single-room occupancy one-bedroom units in 146 one-story garden-style buildings. The property will be designated for adults with mental illness as well as those who are homeless, unemployed or formerly incarcerated. The buildings will be of wood frame construction with Allura fiber cement siding. The property will also contain an accessory building. The total net rentable area will be approximately 102,200 square feet. The following table shows the proposed unit mix.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	146	700	102,200
	146		102,200

Unit Features, Project Amenities and Services

Each unit will contain a refrigerator, range/oven, garbage disposal, microwave, concrete flooring, blinds, ceiling fans, vaulted ceilings, walk-in closet, safety bars, stainless steel appliances and granite countertops.

Common Amenities and Services

Project amenities will include a clubhouse, meeting room, exercise room, picnic area, computer room, lounge, educational classes, meals (\$), package receiving, community garden, transportation services, laundry facility, on-site management, on-site maintenance, walking trail, perimeter fencing, security patrol, video surveillance, library, laundry service (\$), theatre and common area Wi-Fi.

Parking

The subject will provide open parking areas at no additional cost to residents.



Occupancy

The subject is proposed.

Utilities

The following table describes the project's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Landlord
Air Conditioning	Central Electric	Landlord
Hot Water	Electric	Landlord
Cooking	Electric	Landlord
Other Electric	Electric	Landlord
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord
Cable/Satellite	N/A	Tenant
Internet	Common Area Wi-Fi	Landlord

Unit Mix

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure:

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	146	700	60%	\$759	\$740	N/A	\$740

The developer has committed to providing 146 single room occupancy one-bedroom units at 60 percent of the area median income. The subject's proposed rents are below the maximum allowable Low Income Housing Tax Credit rent limit. In addition, the property will also contain subsidies through a Section 8 HAP contract and Public Housing vouchers. Therefore, tenants in the proposed units will never be required to pay more than 30 percent of their income towards rent and utilities.



INCOME-QUALIFIED HOUSEHOLDS

Households who have one person and an annual income below \$28,380 are potential tenants for the single room occupancy one-bedroom units at 60 percent of the area median income.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$28,380
2	\$32,400
3	\$36,480
4	\$40,500
5	\$43,740
6	\$46,980

Source: HUD

Tenant Services

The subject will offer a full range of supportive services, including but not limited to, including a mental health recovery program, transportation services, meal services, laundry services, Recovery College and on-site health services. A full list and description of the services the development will provide is located in Addenda D.



Subject Photos



View of Site



View of Site



View of Site



View of Site



View of Street



View of Street

LOCATION AND MARKET AREA DEFINITION



Project Location

Community of Possibilities will be located just outside of the city limits of the northern portion of the City of Sherman, Texas.

Sherman is a city located in Grayson County which is located in the northern portion of Texas. Nearby cities include Denison, Bonham, Gainesville, Frisco, Allen, Little Elm, Denton, Corinth, Plano, Wylie and Greenville. Sherman is located approximately 65 miles north of Dallas, Texas. Grayson County has the following boundaries: North – State of Oklahoma; East – Fannin County; South – Collin and Denton Counties; and West – Cooke County. According to the U.S. Census Bureau, Sherman had a 2019 population of 41,292 and is part of Grayson County, which had a 2019 population of 132,322.

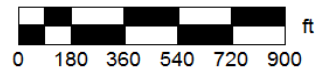
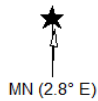
Sherman is a suburban community in the northern portion of the state. Major highways in Grayson County include U.S. Highways 69, 75, 82 and 377 and State Highways 5, 11, 56, 91 and 289. Interstate and intrastate bus services are provided by Greyhound. Amtrak provides commuter rail services to the area. The nearest major airport is Dallas-Fort Worth International Airport in Dallas, Texas, approximately 70 miles south of Sherman. TAPS public transit provides public transportation in the area.



Location Map



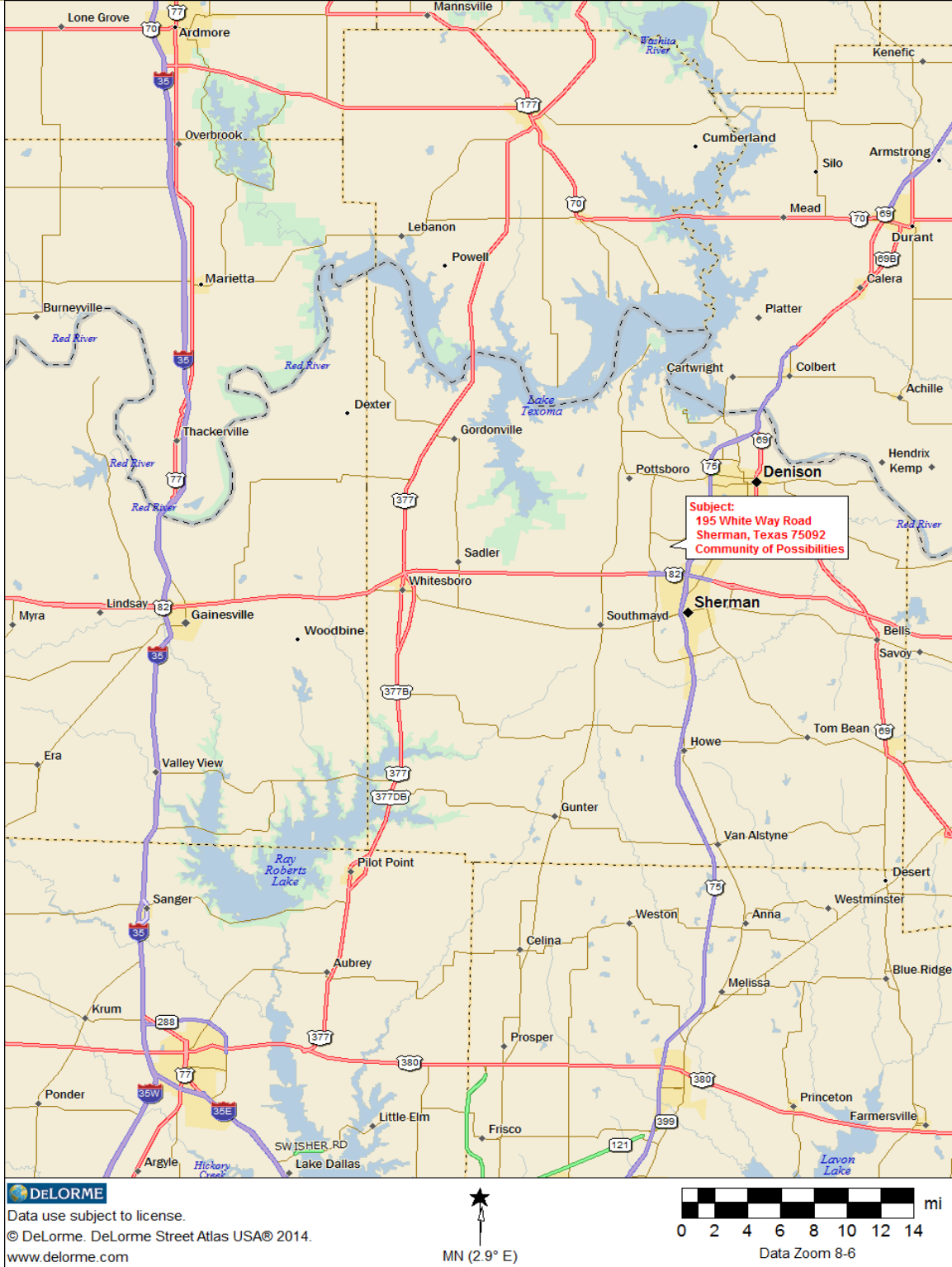
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Data Zoom 15-0



Vicinity Map





Community and Site Information

Site Characteristics

The neighborhood is comprised primarily of vacant land. The subject site is located at 195 White Way Road, Sherman, Grayson County, Texas. Therefore, the neighborhood has average attractiveness and appeal.

The subject site is located just outside of the city limits in the northern portion of the City of Sherman. The subject site is accessed by White Way Road.

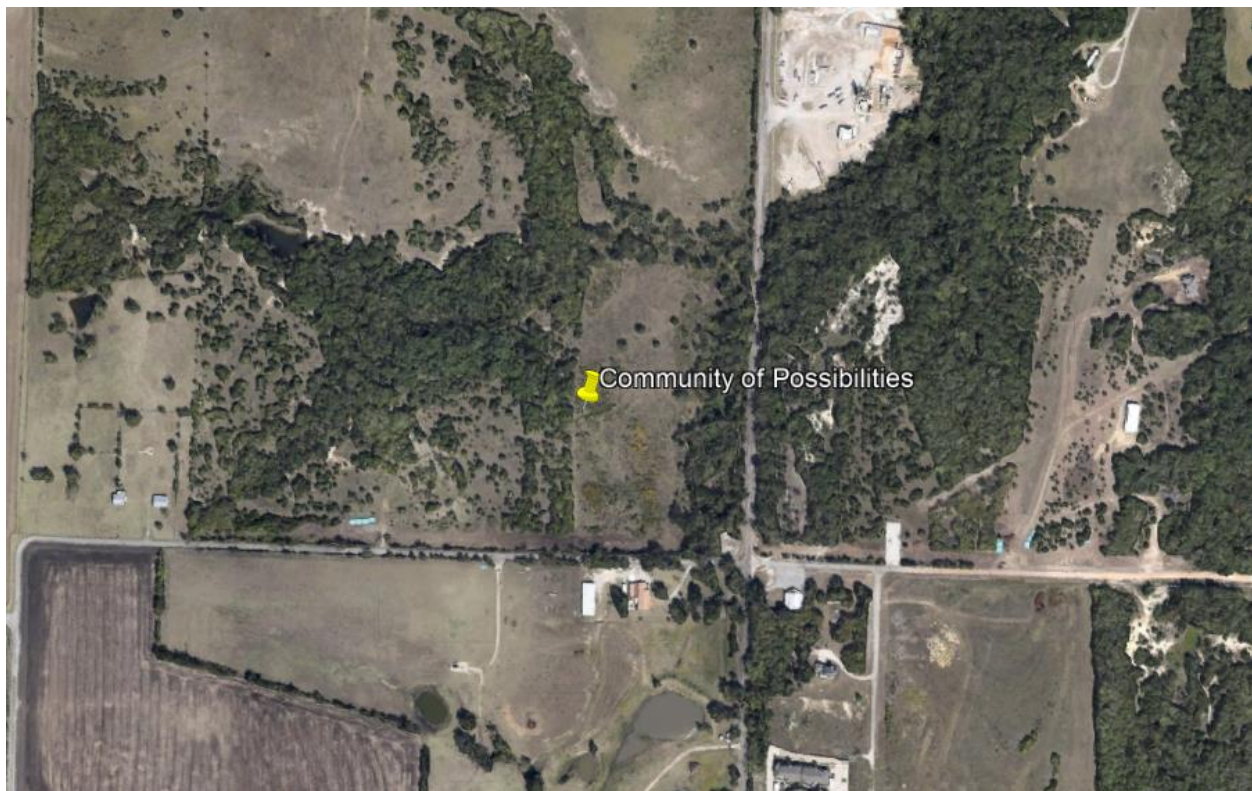
Surrounding Land Uses

North – Vacant Land

South – Vacant Land

East – Vacant Land

West – Vacant Land and Single-Family Residences



Nearby Employment Opportunities

Some market area tenants have blue-collar occupations. According to the Census Bureau, approximately 85 percent of the primary market area works in the service/laborer industry (Place of Work Employment Data Table on Page 41).



Regional and Area Data

Schools

The Sherman Independent School District is comprised of 12 schools serving approximately 7,497 students. The student/teacher ratio for the district is 13 to 1. Sherman public schools have average test scores of 75 percent which is four percent higher than the state average and 52 percent higher than the national average. Approximately 78.1 percent of the students in the school district have completed high school.

Transportation

Major highways in Grayson County include U.S. Highways 69, 75, 82 and 377 and State Highways 5, 11, 56, 91 and 289. Interstate and intrastate bus services are provided by Greyhound. Amtrak provides commuter rail services to the area. The nearest major airport is Dallas-Fort Worth International Airport in Dallas, Texas, approximately 70 miles south of Sherman. TAPS public transit provides public transportation in the area.

Health Care

Hospitals in Grayson County include Baylor Scott & White Surgical Hospital-Sherman, Wilson N. Jones Regional Medical Center, Carrus Hospital, Life Center Specialty Hospital, LHP Hospital, Sherman VA Clinic, TMC Behavioral Health Center, TMC Medical Center and The Haven Texas. Clinics in the area include Grayson County Health Clinic, Sherman Medical, Callie Clinic, One Medical, Primary Medical of North Texas, Sherman Men's Clinic, VA Outpatient Clinic, Lakes Regional MHMR Center and Memorial Clinic.

Parks and Recreational Opportunities

The Sherman Park and Recreation Department operates numerous park and recreation opportunities including trails, lakes, pavilions, swimming pool, activity center, and sports fields. The activity center provides a large activity room, game room, music room and craft room. Parks in the city include the Austin Street Playground, Cherry Street Park, Center Street Park, Binkley Park, Ely Park, Hawn Park, Herman Baker Park, Hillcrest Park, Lucy-Kidd Key Park, Martin Luther King Jr. Park, Rosedale Park, Pecan Grove Park – West, Old Settlers Park and Pecan Grove Park - East. In addition, the city offers the Sherman Dog Park and the Taylor Street Gym. Furthermore, the city offers the Senior Center, which provides adults ages 50 years and older the opportunity to enhance the quality of life through special events, classes, day trips and programs that focus on health, recreation, nutrition and economic awareness.

Public Safety

Sherman has its own police department and fire department. The Sherman Police Department has a total of 75 uniformed full-time officers as of 2018. The Sherman Fire Department responds to approximately 7,500 calls per year and serves the City of Sherman and portions of Grayson County.

Crime

According to AreaVibes, approximately 158 per 100,000 residents are victims of a violent crime annually, and approximately 1,306 per 100,000 residents are victims of a property crime each year. The crime rate for the neighborhood is 16 percent higher than for the state. The total number of crimes in the city has increased two percent within the past year, according to AreaVibes. There is a 1 in 267 chance of being the victim of a violent crime and a 1 in 33 chance of being the victim of a property crime. The life cycle is generally in the stability stage. In addition, the subject will contain a security patrol and video surveillance, both of which will provide protection from crime. Furthermore, according to Sargent Bret Muller, the city does not really have a high or low crime area, and the subject site is located in area that has remained stable over the last few years. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



Community and Site Strengths and Weaknesses

Strengths – The site has average visibility. The tenants have average access to most services.

Weaknesses – The site has no apparent weaknesses.



Community Services Legend		
BANKING SERVICES		
Legend	Service	Distance From Site
28	First Convenience Bank	1.73
41	First Texoma National Bank	1.98
47	AmeriState Bank	2.59
50	First United Bank - Sherman Midway	2.67
51	Landmark Bank Sherman	2.70
52	Independent Financial	2.90
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
13	Target Grocery	1.34
31	Walmart Supercenter	1.74
42	ALDI	2.00
53	Kroger	2.96
57	Save-A-Lot	3.12
66	Dollar General	4.70
PHARMACY SERVICES		
Legend	Service	Distance From Site
14	CVS Pharmacy	1.34
29	Walmart Pharmacy	1.73
33	Sam's Club Pharmacy	1.84
38	ReNue Sherman	1.89
54	Kroger Pharmacy	2.96
RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES		
Legend	Service	Distance From Site
4	Palio's Pizza Cafe	0.95
11	Firehouse Subs	1.29
12	KFC	1.33
17	Chipotle Mexican Grill	1.36
22	Panda Express	1.43
25	Logan's Roadhouse	1.54
63	Red Lobster	4.32
64	Buffalo Wild Wings	4.32



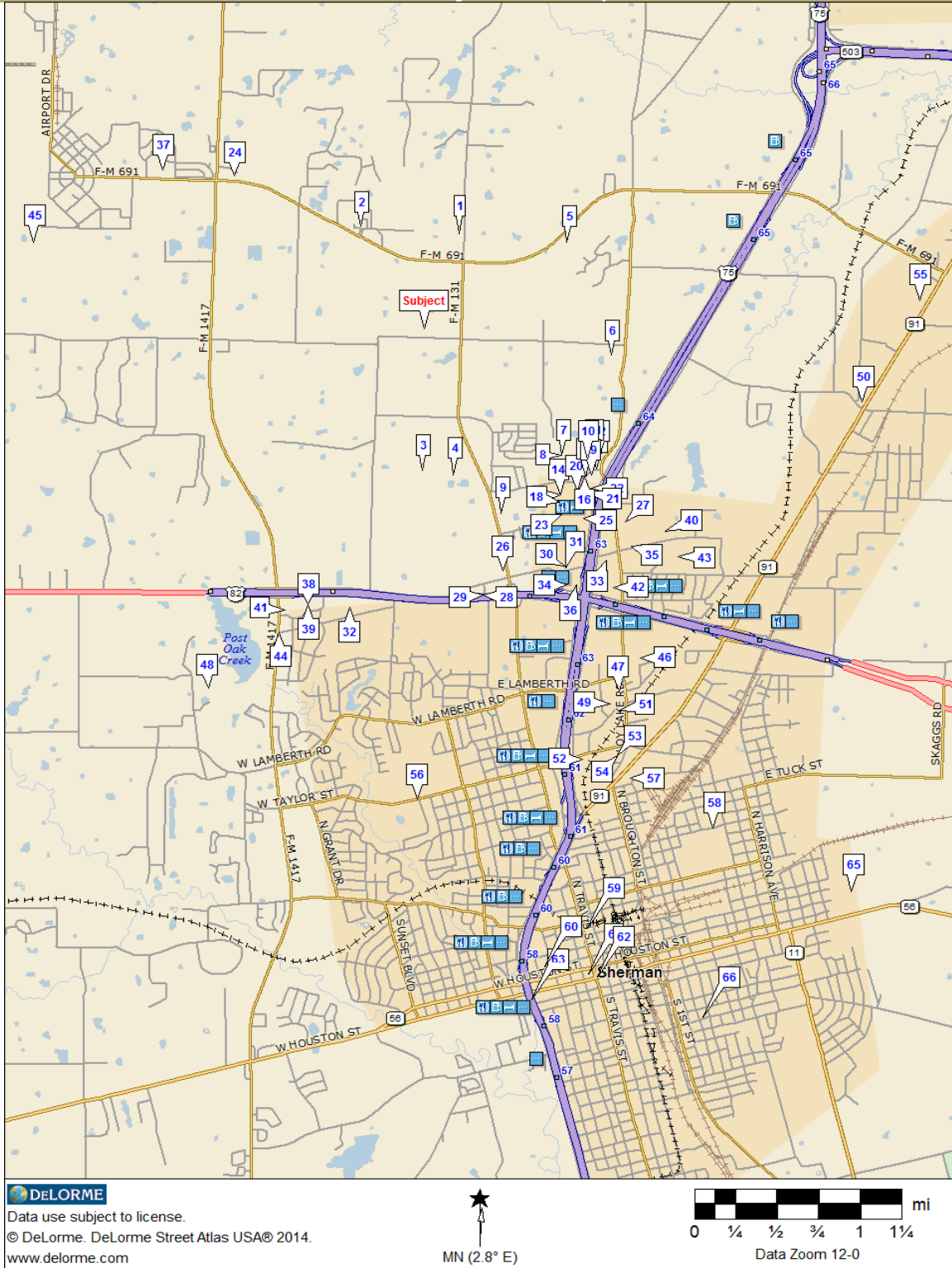
CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES		
Legend	Service	Distance From Site
3	Catherine's	0.90
7	JCPenney	1.15
9	Rustic Grace Boutique	1.27
15	T.J. Maxx	1.35
18	Sherman Town Center	1.37
20	Rue21	1.39
21	Ross Dress for Less	1.42
23	Dennard's	1.44
SALON/BARBER FLORIST AND JEWELRY STORE SERVICES		
Legend	Service	Distance From Site
8	JCP Salon	1.15
10	Solar Nail Spa 2	1.28
16	Lash And Nail Bar	1.35
19	Great Clips	1.37
30	SmartStyle Hair Salon	1.73
BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES		
Legend	Service	Distance From Site
55	TAPS Public Transit	2.98
HOSPITAL, DENTIST, DOCTOR, SPA, AND GYM SERVICES		
Legend	Service	Distance From Site
27	Sherman VA Clinic	1.72
32	Carrus Hospitals	1.83
35	Texas Health Presbyterian Hospital	1.86
39	Center For Family Medicine	1.89
40	Baylor Scott & White Surgical Hospital at Sherman	1.94
LIBRARY, MUSEUM, ZOO AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
58	Abell Library	3.62
59	Sherman Public Library	3.94
61	Grayson County Law Library	4.23
PARK AND AMUSEMENT PARK SERVICES		
Legend	Service	Distance From Site
48	Pecan Grove West Park	2.63
56	Fairview Park	3.00

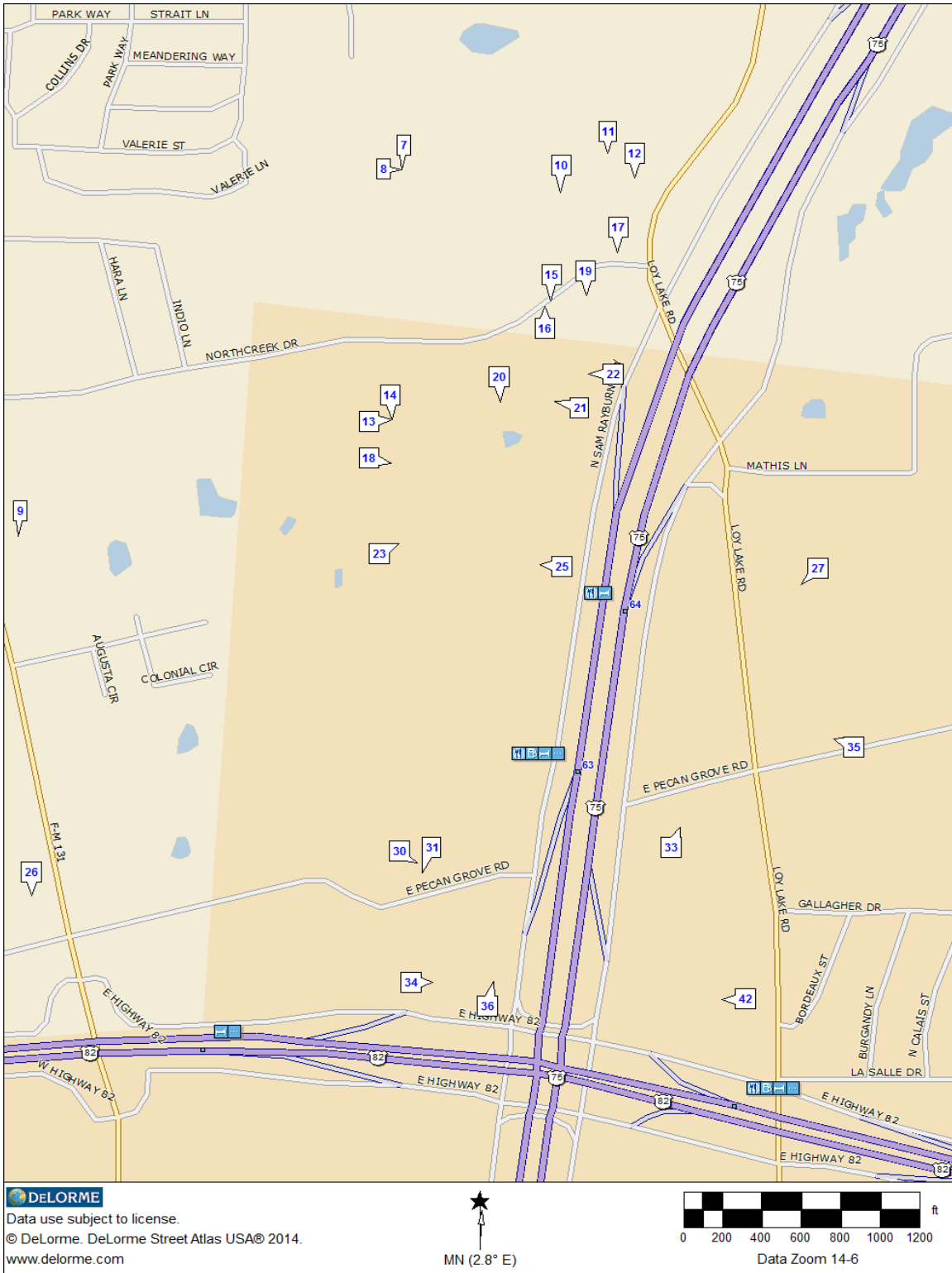


POST OFFICE SERVICES		
Legend	Service	Distance From Site
49	United States Postal Service	2.64
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
24	Longhorn Convenience Store	1.50
34	Murphy USA	1.84
36	Shell	1.87
62	Lone Star Food Store	4.26
CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES		
Legend	Service	Distance From Site
1	St. Paul the Apostle Orthodox Church	0.64
5	Legacy Bible Church	1.02
6	Grace Bible Church	1.13
26	Victory Life Sherman	1.62
46	Trinity Baptist Church	2.46
POLICE, CITY HALL AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
45	Grayson County Sheriff's Office	2.41
FIRE STATION SERVICES		
Legend	Service	Distance From Site
44	Sherman Fire Station 3 - Pecan Grove	2.12
SCHOOL SERVICES		
Legend	Service	Distance From Site
2	Grayson College	0.76
37	Early Head Start	1.87
43	Percy W. Neblett Elementary School	2.10
60	Piner Middle School	4.13
65	Sherman High School	4.41



Community Services Map







Delineation of Market Area

Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for an existing development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low-income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.



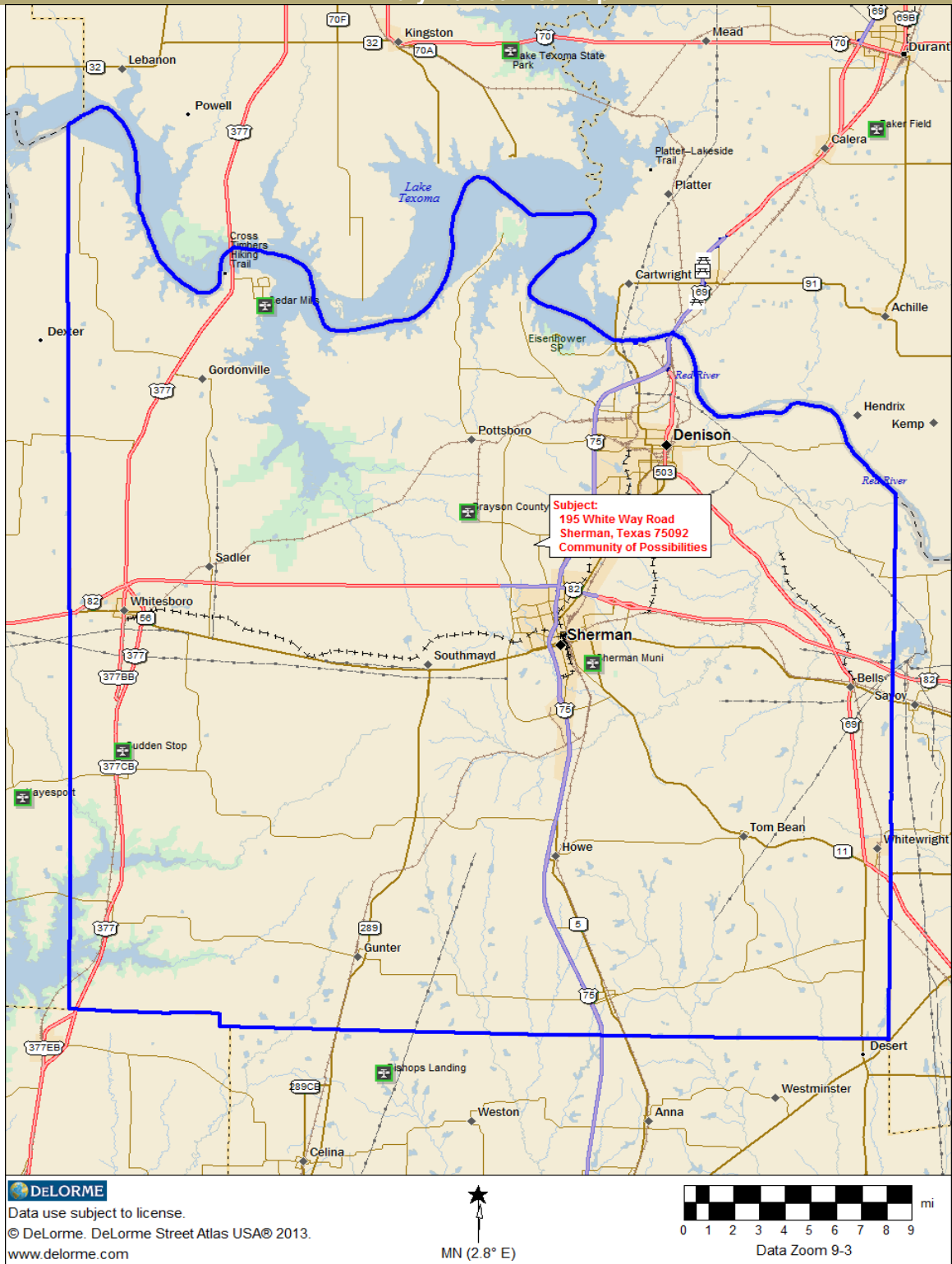
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- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

Our determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of Grayson County. The market area has the following boundaries: North – State of Oklahoma; East – Fannin County; South – Collin and Denton Counties; and West – Cooke County.

The GPS coordinates for the subject property are 32.695521; -96.626950. The market area encompasses approximately 979.00 square miles.

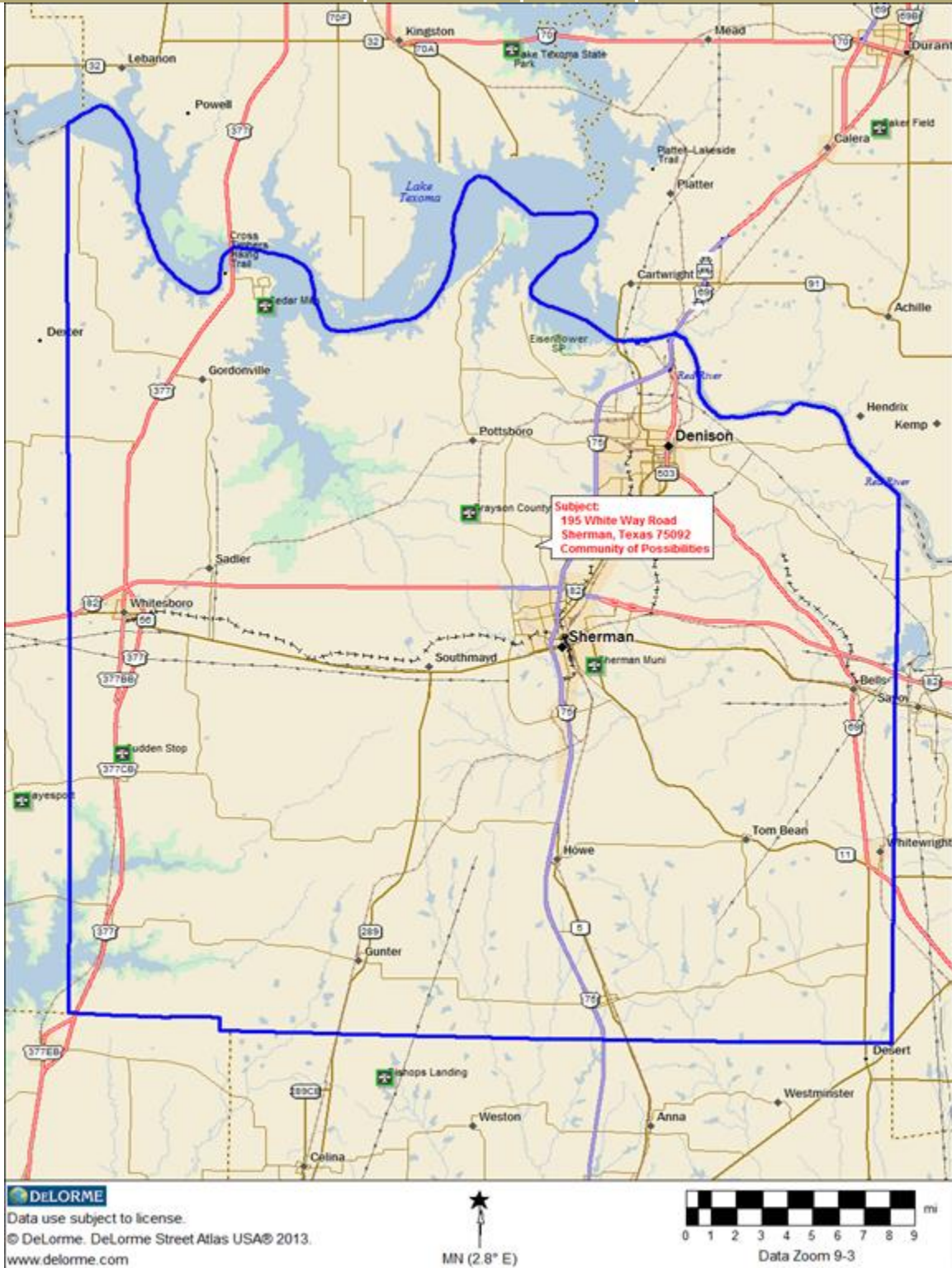


Primary Market Area Map





Comparable Developments Map



*There area no other developments in the market area that will directly compete with the subject. However, five affordable developments were included in the analysis for comparison purposes.

EMPLOYMENT AND ECONOMY



Employment and Economy

The economy of the market area is based on manufacturing; retail trade; and education, health and social services. Each of these categories has experienced reasonable growth within the past few years.

Employment in the City of Sherman has been increasing 1.1 percent since 2005. Employment in Grayson County has been increasing an average of 1.1 percent per year since 2005. Employment in Texas has been increasing an average of 1.7 percent per year since 2005.

Labor Force and Employment Trends

LABOR FORCE AND EMPLOYMENT TRENDS FOR SHERMAN					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	17,157	16,195	94.4%	962	5.6%
2006	17,210	16,363	95.1%	847	4.9%
2007	16,947	16,139	95.2%	808	4.8%
2008	17,159	16,276	94.9%	883	5.1%
2009	17,509	16,117	92.0%	1,392	8.0%
2010	18,476	17,005	92.0%	1,471	8.0%
2011	18,914	17,482	92.4%	1,432	7.6%
2012	18,899	17,608	93.2%	1,291	6.8%
2013	19,024	17,885	94.0%	1,139	6.0%
2014	19,182	18,247	95.1%	935	4.9%
2015	19,087	18,335	96.1%	752	3.9%
2016	19,499	18,733	96.1%	766	3.9%
2017	19,459	18,765	96.4%	694	3.6%
2018	19,928	19,273	96.7%	655	3.3%
2019**	20,424	19,814	97.0%	610	3.0%

* Data based on place of residence.

**Preliminary - based on monthly data through October 2019

Source: U.S. Bureau of Labor Statistics

Unemployment in the city reached a high of 8.0 percent in 2009 and 2010 and a low of 3.3 percent in 2018. The unemployment rate in October 2019 was 3.0 percent.



LABOR FORCE AND EMPLOYMENT TRENDS FOR GRAYSON COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	56,416	53,380	94.6%	3,036	5.4%
2006	56,189	53,472	95.2%	2,717	4.8%
2007	55,226	52,706	95.4%	2,520	4.6%
2008	55,534	52,693	94.9%	2,841	5.1%
2009	56,774	52,260	92.0%	4,514	8.0%
2010	59,489	54,620	91.8%	4,869	8.2%
2011	60,176	55,436	92.1%	4,740	7.9%
2012	60,023	55,913	93.2%	4,110	6.8%
2013	60,525	56,735	93.7%	3,790	6.3%
2014	60,353	57,429	95.2%	2,924	4.8%
2015	59,944	57,533	96.0%	2,411	4.0%
2016	61,234	58,878	96.2%	2,356	3.8%
2017	62,011	59,810	96.5%	2,201	3.5%
2018	63,488	61,427	96.8%	2,061	3.2%
2019**	65,029	63,152	97.1%	1,877	2.9%

* Data based on place of residence.

**Preliminary - based on monthly data through October 2019

Source: U.S. Bureau of Labor Statistics

Unemployment in the county reached a high of 8.2 percent in 2010 and a low of 3.2 percent in 2018. The unemployment rate in October 2019 was 2.9 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR TEXAS					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	11,124,254	10,523,260	94.6%	600,994	5.4%
2006	11,328,001	10,774,491	95.1%	553,510	4.9%
2007	11,431,664	10,941,425	95.7%	490,239	4.3%
2008	11,664,407	11,104,135	95.2%	560,272	4.8%
2009	11,910,813	11,008,912	92.4%	901,901	7.6%
2010	12,241,994	11,244,644	91.9%	997,350	8.1%
2011	12,504,512	11,535,100	92.2%	969,412	7.8%
2012	12,670,483	11,818,688	93.3%	851,795	6.7%
2013	12,857,613	12,052,657	93.7%	804,956	6.3%
2014	13,024,717	12,360,375	94.9%	664,342	5.1%
2015	13,074,591	12,493,205	95.6%	581,386	4.4%
2016	13,347,311	12,731,137	95.4%	616,174	4.6%
2017	13,589,208	13,002,828	95.7%	586,380	4.3%
2018	13,848,080	13,314,203	96.1%	533,877	3.9%
2019**	14,190,783	13,723,103	96.7%	467,680	3.3%

* Data based on place of residence.

**Preliminary - based on monthly data through October 2019

Source: U.S. Bureau of Labor Statistics

Unemployment in the state reached a high of 8.1 percent in 2010, with a low of 3.9 percent in 2018. The unemployment rate in October 2019 was 3.3 percent.



CHANGE IN TOTAL EMPLOYMENT FOR SHERMAN				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	810	162	5.0%	1.0%
2010-2015	1,330	266	7.8%	1.6%

Source: U.S. Bureau of Labor Statistics

The changes in employment in Sherman since 2005 by time period are listed in the table above. The data shows that the number of persons employed in Sherman increased 1.3 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR SHERMAN			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	17,005	888	8.0%
2011	17,482	477	7.6%
2012	17,608	126	6.8%
2013	17,885	277	6.0%
2014	18,247	362	4.9%
2015	18,335	88	3.9%
2016	18,733	398	3.9%
2017	18,765	32	3.6%
2018	19,273	508	3.3%

Source: U.S. Bureau of Labor Statistics

The preceding table shows the changes in employment and percent unemployed for the past eight years. The unemployment rate has fluctuated from 3.3 percent to 8.0 percent. These fluctuations are in line with the unemployment rates for Grayson County and the State of Texas.



MAJOR EMPLOYERS

Major employers in Sherman are presented in the following table.

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Tyson Foods	Food Production	1,745
Sherman Independent School District	Public Schools	1,091
Wilson N. Jones Regional Medical Center	Hospital	792
Texas Instruments	Semiconductors	600
Grayson County	Local Government	560
Finisar	Laser Manufacturing	450
Walmart/Sam's Club	Retail	450
City of Sherman	Local Government	429
Alorica	Call Center	415
Emerson	Industrial Equipment	395
Eaton B-Line	Metal Fabricating	340
Austin College	College	289
Royal Case	Case Manufacturing	280
GlobiTech	Technology	230
Carrus Hospital	Hospital	205
Heritage Park Surgical Hospital	Hospital	200
Presco	Manufacturing	190
Progress Rail Services	Rail Equipment	190
Kaiser Aluminum	Manufacturing	170
Douglass Distributing	Fuel Distribution	160
West	Call Center	150
Plyler Construction	Construction	130
ActiTech	Personal Care Products	130
Starr Aircraft	Seat Cushions	120
Consolidated Container	Plastic Bottles	100
Sunny Delight	Beverages	70

Source: Sherman Economic Development Corporation



PLACE OF WORK EMPLOYMENT

PLACE OF WORK EMPLOYMENT DATA				
INDUSTRY	GRAYSON COUNTY		SHERMAN	
	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	729	1.2%	193	1.1%
Construction	5,377	9.1%	1,441	8.0%
Manufacturing	8,072	13.6%	2,865	15.9%
Wholesale Trade	1,991	3.4%	271	1.5%
Retail Trade	7,880	13.3%	2,471	13.7%
Transportation, Communication & Utilities	3,230	5.5%	821	4.5%
Information	533	0.9%	155	0.9%
Finance, Insurance & Real Estate	3,499	5.9%	1,043	5.8%
Professional & Related Services	4,758	8.0%	1,306	7.2%
Educational, Health & Social Services	12,421	21.0%	4,021	22.3%
Entertainment & Recreation Services	5,385	9.1%	1,802	10.0%
Other	3,142	5.3%	1,051	5.8%
Public Administration	2,223	3.8%	606	3.4%

Source: Nielsen Claritas and Ribbon Demographics

The above chart shows the number of people employed in different sectors of the City of Sherman, Grayson County and the primary market area economies in 2019.

Future Employment Trends

According to the Texas Workforce Commission, there have been several Worker Adjustment and Retraining Notification (WARN) Notices issued in the City of Sherman over the past two years. The total net job losses resulting from these WARN notices is 29. The following table shows the WARN notices that have been issued in the City of Sherman:

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Magni-Fab	Howe	24	4/30/2019
Magni-Fab Southwest	Howe	5	4/30/2019
Total:		29	

Source: Texas Workforce Commission

According to the Sherman Economic Development Corporation there have been several new and expanding businesses including several smaller “mom and pop” store and the following larger company announcements:

- HeyDay Entertainment announced in 2018 that it will become the first of two anchors for the new Gateway Village Development commercial/retail complex. The new location will be the company’s first location in Texas and is expected to be complete by early 2020. Urban Air, an indoor trampoline park will be the second of the two new anchors in the Gateway Village Development and is expected to also be complete by early 2020.
- Finisar, announced it will be expanding its production of VCSELs at a new Sherman facility in order to meet the increasing demand from Apple for its iPhone products. The expansion will create an additional 500 jobs for the area.



- GlobiTech announced plans for a \$4.75 million expansion of its local Sherman facility. The expansion is expected to create at least an additional 100 jobs.
- Swagit Productions announced plans to open its first location support and backup location in Grayson County. The company plans to convert and renovate an existing 10,000 square-foot facility on FM 84 and will hire a staff of 10-40 new employees.
- Tyson Foods announced it will increase the current Sherman facilities by 80,000 square-feet with a \$30 million investment and will hire an additional 50 to 100 employees.
- ACS Manufacturing announced it will be expanding its current operation and hire an additional 70 new employees by 2020.

Wages

The average annual wage of Sherman County employees was \$48,946 in 2018. Wages have been increasing 4.2 percent per year. As noted in the following table, wages in the leisure and hospitality services are within the income range for Community of Possibilities.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2017	2018	ANNUAL
Agriculture, Forestry, and Fisheries	\$31,619	\$32,256	2.0%
Mining	\$47,566	\$54,336	14.2%
Construction	\$55,302	\$56,598	2.3%
Manufacturing	\$60,529	\$61,760	2.0%
Transportation and Warehousing	\$50,358	\$51,927	3.1%
Utilities	\$82,050	\$87,918	7.2%
Wholesale Trade	\$53,717	\$57,047	6.2%
Retail Trade	\$29,305	\$30,318	3.5%
Leisure and Hospitality	\$17,485	\$17,899	2.4%
Education and Health Services	\$44,927	\$47,708	6.2%
Professional and Business Services	\$37,957	\$39,579	4.3%
Financial Activities	\$58,791	\$53,280	-9.4%
Information	\$48,015	\$49,759	3.6%
Other Services	\$36,947	\$42,488	15.0%
Public Administration (Local Government)	\$49,738	\$51,323	3.2%

Source: U.S. Bureau of Labor Statistics



Employment Outside the County

For residents employed in the primary market area, the travel time to work from the site will be less than 20 minutes. According to the chart below 36.5 percent have a travel time of less than 15 minutes; 36.1 percent have a travel time of 15 to 29 minutes; and 27.4 percent have a travel time of over 30 minutes.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
Less than 15	20,055	36.5%
15-29	19,854	36.1%
30-44	6,514	11.9%
45-59	3,526	6.4%
60+	5,004	9.1%
Total Commuters	54,953	

Source: Nielsen Claritas, Ribbon Demographics

POPULATION AND HOUSEHOLDS



Population Household Trends and Analysis

The housing Market Area for the existing apartments is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities, and be in the socio-economic community they choose.

The primary market area for the subject consists of Grayson County. The market area has the following boundaries: North – State of Oklahoma; East – Fannin County; South – Collin and Denton Counties; and West – Cooke County.

In 2000, this geographic primary market area contained an estimated population of 110,595. By 2010, population in this market area had decreased by 9.3 percent to 120,877. It is estimated that by 2019 the population in this market area has increased 9.5 percent to 132,322. It is projected that between 2019 and 2021 population in the market area will increase 2.3 percent to 135,400. It is projected that the market area's population will increase by 3.4 percent to 140,016 from 2021 and 2024.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
GRAYSON COUNTY	2000	110,595				
Estimated Projected Projected Projected	2010	120,877	10,282	9.3%	1,028	0.9%
	2019	132,322	11,445	9.5%	1,272	1.1%
	2021	135,400	3,078	2.3%	1,539	1.2%
	2024	140,016	4,616	3.4%	1,539	1.1%
SHERMAN	2000	35,082				
Estimated Projected Projected Projected	2010	38,521	3,439	9.8%	344	1.0%
	2019	41,292	2,771	7.2%	308	0.8%
	2021	42,149	857	2.1%	428	1.0%
	2024	43,434	1,285	3.1%	428	1.0%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics



CHANGE IN POPULATION BY AGE GROUPS						
GRAYSON COUNTY						
AGE	2010	2019	CHANGE	2021	2024	CHANGE
0-4	7,833	8,530	8.9%	8,728	9,026	3.4%
5-9	8,049	8,586	6.7%	8,693	8,854	1.8%
10-14	8,288	8,790	6.1%	8,848	8,935	1.0%
15-17	4,962	5,308	7.0%	5,468	5,707	4.4%
18-20	5,372	5,428	1.0%	5,621	5,910	5.1%
21-24	5,850	6,523	11.5%	6,845	7,328	7.1%
25-34	13,721	15,838	15.4%	16,001	16,245	1.5%
35-44	14,715	15,086	2.5%	15,491	16,099	3.9%
45-54	18,051	16,047	-11.1%	15,824	15,490	-2.1%
55-64	15,261	17,864	17.1%	17,763	17,611	-0.9%
65-74	10,276	14,631	42.4%	16,009	18,075	12.9%
75-84	6,126	6,969	13.8%	7,235	7,633	5.5%
85+	2,373	2,722	14.7%	2,874	3,103	8.0%
Total Population	120,877	132,322	9.5%	135,400	140,016	3.4%
Elderly % Population	28.2%	31.9%	9.0%	32.4%	33.2%	0.7%
SHERMAN						
AGE	2010	2019	CHANGE	2021	2024	CHANGE
0-4	2,983	3,133	5.0%	3,189	3,274	2.7%
5-9	2,746	3,061	11.5%	3,098	3,153	1.8%
10-14	2,483	3,033	22.2%	3,065	3,112	1.5%
15-17	1,442	1,706	18.3%	1,802	1,946	8.0%
18-20	2,323	2,069	-10.9%	2,170	2,321	7.0%
21-24	2,634	2,122	-19.4%	2,254	2,453	8.8%
25-34	5,263	5,587	6.2%	5,301	4,872	-8.1%
35-44	4,542	5,351	17.8%	5,615	6,011	7.1%
45-54	4,962	4,538	-8.5%	4,636	4,782	3.2%
55-64	3,992	4,531	13.5%	4,484	4,414	-1.6%
65-74	2,517	3,504	39.2%	3,792	4,224	11.4%
75-84	1,828	1,804	-1.3%	1,863	1,951	4.7%
85+	806	853	5.8%	880	921	4.6%
Total Population	38,521	41,292	7.2%	42,149	43,434	3.0%
Elderly % Population	23.7%	25.9%	6.1%	26.1%	26.5%	0.4%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics



GRAYSON COUNTY INMATE POPULATION

Currently, the Texas criminal justice system, from juvenile courtrooms to maximum security prisons, are overburdened with delusional and psychotic defendants, a trend that has only grown since the deinstitutionalization of the mentally ill beginning in the 1960s. The idea during this time was that those who suffered from mental illness should receive treatment and assistance in the community. However, the funding did not flow as expected, placing the State of Texas last in spending on community mental health services. (Grissom, 2013).

According to the Sherman Police Department, in 2019, all police officers have now began training to communicate with and assist those who are suffering from major mental health, anxiety and personality disorders. Furthermore, according to the Grayson County Jail, approximately 47 percent of all current inmates suffer from at least one type of mental health disorder. Both the Sherman Police Department and Grayson County Sherriff Department aim to have all officers fully trained within 18-24 months.

According to Grayson County Texas Jail, the prison is a medium-security prison and has a maximum capacity of 432 inmates. The jail is operated by the Grayson County Sherriff's Office and typically operates fully occupied. Furthermore, according to recent studies, approximately 47 percent of inmates suffer from a mental disorder. Therefore, there are approximately 203 inmates with a mental illness in the jail on any given day.

PERSON WITH DISABILITIES

According to the U.S. Census Bureau, in 2018, Grayson County had a total civilian non-institutionalized population of 132,750, of which 20,230 were currently living with at least one disability. Furthermore, approximately 5.0 percent of the total civilian non-institutionalized population suffered from a mental illness (6,682 persons).

MOBILITY AND DISABILITY CIVILIAN NON-INSTITUTIONALIZED PERSONS		
		% of Total Population
Persons w/ at Least One Disability	20,230	15.2%
Sensory Disability	10,467	7.9%
Physical Disability	10,305	7.8%
Mental Disability	6,682	5.0%
Self-Care Disability	3,269	2.5%
Go-Outside-Home Disability	8,287	6.2%
Total Civilian Non-Institutinalized Population (2018)	132,750	100.0%

Source: U.S. Census Bureau



HOMELESS PERSONS

According to Stephanie Chandler, with the Texoma Homeless Coalition, a study was conducted to determine the number of homeless that are currently residing in the Grayson County area. She indicated that in 2016, Grayson County had a poverty level of 12.5 percent, which increased significantly to 13.7 percent in 2017. Furthermore, she stated that as poverty levels increased, the county saw an increase in the number of those who were suffering from homelessness. According to the Texoma Homeless Coalition Point-In-Time Study, there were 197 homeless persons contacted, residing in three counties. Of the 197 persons contacted, only four resided in Cooke County, two in Fannin County and 191 were residing in Grayson County. Furthermore, of the 197 homeless persons contacted, 88 currently reside in a homeless shelter and 110 reported having no shelter at all. In addition, it was indicated that of the 191 homeless people contacted that reside in Grayson County, 54 reported that they suffered from at least one mental illness.

HOMELESS POPULATION (GRAYSON COUNTY)	
Total Number of Homeless Persons	191
# of Homeless Persons w/Disability	54
# of Homeless Persons w/o Disability	137

Housing Market

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for seniors, the demand for rental housing is sometimes caused by the inability of seniors to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been or will be satisfied by units which have been built or will be by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.



Tenure

The percentage of renters in Grayson County in 2019 is 30.5 percent. The percentage for Sherman is 44.4 percent. According to the U.S. Census Bureau, the national rental percentage is 36.1 percent.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
GRAYSON COUNTY	2000	42,834	30,118	70.3%	12,716	29.7%
	2010	46,905	32,545	69.4%	14,360	30.6%
Estimated	2019	51,157	35,547	69.5%	15,610	30.5%
Projected	2021	52,329	36,372	69.5%	15,957	30.5%
Projected	2024	54,088	37,610	69.5%	16,478	30.5%
SHERMAN	2000	13,804	7,812	56.6%	5,992	43.4%
	2010	14,805	8,107	54.8%	6,698	45.2%
Estimated	2019	15,853	8,816	55.6%	7,037	44.4%
Projected	2021	16,189	8,995	55.6%	7,193	44.4%
Projected	2024	16,692	9,264	55.5%	7,428	44.5%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
GRAYSON COUNTY	25-34	2,872	3,206	6,078
	35-44	4,893	2,712	7,605
	45-54	7,331	2,597	9,928
	55-64	6,959	1,873	8,832
	65-74	5,401	1,056	6,457
	75+	4,595	1,168	5,763
SHERMAN	25-34	942	1,575	2,517
	35-44	1,323	1,183	2,506
	45-54	1,716	1,082	2,798
	55-64	1,546	796	2,342
	65-74	1,123	447	1,570
	75+	1,303	541	1,844

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE		
OWNER-OCCUPIED	GRAYSON COUNTY	SHERMAN
1 person	6,907	1,876
2 persons	14,448	3,266
3 persons	5,817	1,381
4 persons	4,841	1,201
5 or more persons	5,194	1,987
RENTER-OCCUPIED	GRAYSON COUNTY	SHERMAN
1 person	6,109	2,757
2 persons	3,617	1,734
3 persons	2,493	1,160
4 persons	1,687	733
5 or more persons	1,704	653

Source: Nielsen Claritas; Ribbon Demographics



In 2019, there were 2.59 persons per household in Grayson County, and 2.60 in the City of Sherman. The subject's units are most suitable for households with one person, who account for 39.1 percent of the primary market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	6,109	39.1%
2 persons	3,617	23.2%
3 persons	2,493	16.0%
4 persons	1,687	10.8%
5 or more persons	1,704	10.9%
TOTAL	15,610	100.0%

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLDS BY SIZE/TYPE/AGE OF MEMBERS		
Households With:	GRAYSON COUNTY	SHERMAN
1+ Persons Age 60+		
1 Person Household	6,299	2,087
2+ Persons (Family)	11,174	2,756
2+ Persons (Non-Family)	516	117
1+ Persons Age 65+		
1 Person Household	5,020	1,676
2+ Persons (Family)	8,022	1,986
2+ Persons (Non-Family)	325	68

Source: U.S. Census Bureau



The following table shows significant characteristics of the Sherman and Grayson County housing stock in 2010. In 2010 there were 34,570 single-family housing units, 6,526 multifamily housing units and 4,449 mobile homes in the market area. Of the 4,449 mobile homes in the market area, 807 were rental mobile homes. The data also shows that there were 47 rental units lacking complete plumbing and 481 rental units that are overcrowded. There were 1,226 units built prior to 1939. According to the U.S. Census Bureau, there were 1,033 rental units built after 2000.

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK		
	GRAYSON COUNTY	SHERMAN
TOTAL HOUSING UNITS	53,727	16,404
OCCUPANCY AND TENURE		
Occupied Housing Units	46,905	14,805
Owner-Occupied	32,545	8,107
Percent Owner-Occupied	69.4%	54.8%
Renter-Occupied	14,360	6,698
VACANT HOUSING UNITS		
For seasonal, recreational, etc.	1789	34
Persons per owner-occupied unit	2.57	2.65
Persons per renter-occupied unit	2.44	2.33
TENURE BY YEAR STRUCTURE BUILT		
RENTER-OCCUPIED		
2005 or later	491	243
2000-2004	542	246
1990-1999	1,666	840
1980-1989	2,332	1,223
1970-1979	2,859	1,580
1960-1969	2,213	1,008
1950-1959	1,426	489
1940-1949	714	334
1939 or earlier	1,226	548
PERSONS PER ROOM: RENTER		
0.50 or less	8,060	4,149
0.51-1.00	4,928	2,134
1.01-1.50	348	145
1.51-2.00	83	83
2.01 or more	50	0
PLUMBING FACILITIES -		
PERSON/ROOM: RENTER-OCCUPIED		
Lacking Complete Plumbing Facilities:		
1.00 or less	47	0
1.01-1.50	0	0
1.51 or more	0	0

Source: U.S. Census Bureau



ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
GRAYSON COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	28,132	87.7%	5,692	42.3%
1, Attached	233	0.7%	513	3.8%
2	58	0.2%	1,317	9.8%
3 to 4	11	0.0%	950	7.1%
5 to 9	0	0.0%	1,593	11.8%
10 to 19	0	0.0%	1,306	9.7%
20 to 49	0	0.0%	602	4.5%
50 or more	0	0.0%	689	5.1%
Mobile Home, Trailer, Other	3,642	11.4%	807	6.0%
TOTAL	32,076	100.0%	13,469	100.0%
SHERMAN				
1, Detached	7,708	94.8%	2,075	31.9%
1, Attached	72	0.9%	314	4.8%
2	19	0.2%	533	8.2%
3 to 4	11	0.1%	476	7.3%
5 to 9	0	0.0%	1,195	18.4%
10 to 19	0	0.0%	949	14.6%
20 to 49	0	0.0%	392	6.0%
50 or more	0	0.0%	495	7.6%
Mobile Home, Trailer, Other	323	4.0%	82	1.3%
TOTAL	8,133	100.0%	6,511	100.0%

Source: U.S. Census Bureau



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market rate and affordable housing apartment complexes. The majority of the housing stock was built during the 1970s and 1980s. The market-rate complexes were built between 1968 and 2015. The affordable housing apartment complexes were built between 1998 and 2017.

Housing Inventory

From January 2005 through October 2019, permit-issuing jurisdictions in Grayson County authorized 128 single-family and multifamily dwelling unit permits. Approximately 1.6 percent of the construction activity was for multifamily dwellings.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	40	2	42
2006	28	0	28
2007	13	0	13
2008	7	0	7
2009	5	0	5
2010	8	0	8
2011	8	0	8
2012	5	0	5
2013	5	0	5
2014	7	0	7
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019*	0	0	0
TOTAL	126	2	128

**Preliminary Numbers through October 2019*

Source: SOCDs

Projects Under Construction

According to the City of Sherman, there are no new construction projects that will directly compete with the subject within the market area.

Planned Projects

There are no other planned properties in the primary market area that would compete with the subject.



Unit Types

In the primary market area, single-family homes comprise 46.1 percent of the rental units, while multifamily units comprise 47.9 percent of the rental units.

RENTER HOUSING UNITS BY UNIT TYPE		
TYPE	NUMBER	PERCENT
Single-Family	6,205	46.1%
Multifamily	6,457	47.9%
Mobile Homes & Other	807	6.0%
TOTAL	13,469	100.0%

Source: U.S. Census Bureau

Age of Rental Units

In the primary market area, rental housing construction in the market area peaked during the 1970s and began to steadily decrease following the 1980s

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	491	3.6%
2000-2004	542	4.0%
1990-1999	1,666	12.4%
1980-1989	2,332	17.3%
1970-1979	2,859	21.2%
1960-1969	2,213	16.4%
1950-1959	1,426	10.6%
1940-1949	714	5.3%
1939 or earlier	1,226	9.1%
TOTAL	13,469	100.0%

Source: U.S. Census Bureau

Bedroom Distribution

In 2010, 2.7 percent of the primary market area's rental units were efficiency units; 22.8 percent were one-bedroom units; 41.1 percent were two-bedroom units; 28.1 percent were three-bedroom units. Dwellings with four or more bedrooms accounted for 5.2 percent of the primary market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	359	2.7%
One-Bedrooms	3,070	22.8%
Two-Bedrooms	5,541	41.1%
Three-Bedrooms	3,790	28.1%
Four-Bedrooms	651	4.8%
Five or More Bedrooms	58	0.4%
TOTAL	13,469	100.0%

Source: U.S. Census Bureau



Unit Size

The subject will contain single room occupancy one-bedroom units with 700 square feet. The average size of the one-bedroom units in the surveyed comparables was 700 square feet. Therefore, it is believed that the subject's units will be competitive in the primary market area.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
COMPARABLES					
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	501	1,100	700	700	0.0%

Source: Gill Group Field Survey

Rental Vacancy Rates

According to the U.S. Census Bureau, the national vacancy rates in the third quarter 2019 were 6.8 percent for rental housing and 1.4 percent for homeowner housing. The rental vacancy rate of 6.8 percent was not statistically different from the rate in the third quarter 2018 and virtually unchanged from the rate in the second quarter 2019. The homeowner vacancy rate of 1.4 percent was 0.2 percentage points lower than the rate in the third quarter 2018 (1.6 percent) and was 0.1 percent higher than the rate in the second quarter 2019 (1.3 percent).

The third quarter 2019 rental vacancy rate outside Metropolitan Statistical Areas (7.7 percent) was higher than in the suburbs (6.1 percent), but not statistically different from the rate in principal cities (7.1 percent). The rental vacancy rate outside MSAs was lower than in the third quarter 2018 (9.2 percent), while rates in principal cities and in the suburbs were not statistically different from third quarter 2018 rates.

The third quarter 2019 rental vacancy rate was highest in the South (8.7 percent), followed by the Midwest (7.0 percent). The rental vacancy rates in Northeast (5.4 percent) and the West (4.8 percent) were not statistically different from each other. The rental vacancy rate for the Midwest, Northeast, South, and West were not statistically different from their third quarter 2018 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	3rd Quarter 2019	3rd Quarter 2018	% of 2019 Rate	% of Difference
United States	6.8%	7.1%	0.2%	0.3%
Inside MSAs	6.7%	6.8%	0.3%	0.4%
Outside MSAs	7.7%	9.2%	0.8%	1.0%
In Principal Cities	7.1%	7.0%	0.4%	0.5%
Not In Principal Cities	6.6%	6.1%	0.4%	0.5%
3rd QUARTER 2019 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.4%	7.0%	8.7%	4.8%	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease is twelve months. None of the comparables were offering any concessions at the time of the survey.



Absorption Rates

Community of Possibilities is a proposed Section 8, Public Housing and LIHTC property that will contain 146 single room occupancy one-bedroom units. The absorption level is typically based on the most recent multifamily developments. However, there are no newer developments in the market area that could verify its lease-up data. In addition, the subject will be designated for adults with mental illness as well as those who are homeless, unemployed or incarcerated. Therefore, it was necessary to rely on opinions of apartment managers, local community programs that serve this population, county and city officials and local real estate agents. **Based on the analysis of information provided from interviews and data retrieved from the U.S. Census Bureau, it is estimated that the development could absorb 20 to 25 units per month, resulting in a 93 percent occupancy level within six to seven months after the date it is placed in service. This is a somewhat elevated absorption period for this type of development in this market. While the units may absorb more rapidly than 20 to 25 units per month, it is not possible to fully determine an accurate absorption rate without comparable property data to support it. Therefore, it was considered appropriate to select a more conservative monthly lease-up estimate.**

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. Community of Possibilities is a proposed LIHTC property that will be designated for adults with mental illness as well as those who are homeless, unemployed or formerly incarcerated. Of the surveyed developments, the overall market area vacancy rate is 2.4 percent. Based on this, the market is not saturated. Therefore, the subject's single room occupancy one-bedroom units will be suitable in the market.

EXISTING RENTAL HOUSING STOCK



Determining the Adjusted Market Rent

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.



HUD-Forms 92273 – As Complete

One-Bedroom Units (700 SF) – As Is
Estimates of Market Rent
by Comparison - As Complete

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

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Community of Possibilities 195 White Way Road Sherman, Grayson, TX	Creed Canyon Apartments 211 East Canyon Grove Road Sherman, Grayson, TX		The Bridges on Travis 5295 North Travis Sherman, Grayson, TX		Northside on Travis 5111 North Travis Street Sherman, Grayson, TX		Candlelight Apartments 1905 West Pecan Street Sherman, Grayson, TX		Norwegian Woods Apartments 220 Archer Drive Sherman, Grayson, TX	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	12/2019	12/2019		12/2019		12/2019		12/2019		12/2019	
4. Type of Project/Stories	G/1	WU/3		WU/2		WU/2,3		WU/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	98%		96%		98%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	2021	2015	\$25	2008	\$50	2009	\$50	1990/2005	\$50	1971/2007	\$75
9. Sq. Ft. Area	700	720		700		650	\$15	600	\$35	720	
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
14. Garage or Carport	L/O	L/O, CP/30, G/100		L/O		L/O, CP/30, G/125		L/O		L/O	
15. Equipment											
a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		N		N		N	
d. Microwave/Dishwasher	M	MD	(\$10)	MD	(\$10)	M		D	(\$5)	D	(\$5)
e. Washer/Dryer	L	HU	(\$5)	HU	(\$5)	HU	(\$5)	L		L	
f. Carpet	C	C		WC		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	ER	PER	\$15	PER	\$10	PER	\$15	R	\$30	N	\$35
16. Services											
a. Heat/Type	Y/E	N/E	\$15	N/E	\$15	N/E	\$15	Y/E		Y/E	
b. Cooling	Y/E	N/E	\$13	N/E	\$13	N/E	\$13	Y/E		Y/E	
c. Cook/Type	Y/E	N/E	\$5	N/E	\$5	N/E	\$5	Y/E		Y/E	
d. Electricity	Y	N	\$10	N	\$10	N	\$10	Y		Y	\$10
e. Hot Water	Y/E	N/E	\$13	N/E	\$13	N/E	\$13	Y/E		Y/E	
f. Cold Water/Sewer	Y	N	\$23	N	\$23	N	\$23	Y		Y	
g. Trash	Y	N	\$8	N	\$8	N	\$8	Y		Y	
17. Storage	N	Y/25		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y	\$0	Y	\$0	Y	\$5	Y	\$5	Y	\$5
20. Clubhouse/Meeting Room	CMRDR	C	\$10	C	\$10	C	\$10	N	\$15	N	\$15
21. Special Features	VC/SS/GC	N	\$55	N	\$55	N	\$55	N	\$55	N	\$55
22. Business Center / Nbdh Netwk	Y	BC	\$45	BC	\$45	N	\$50	N	\$50	N	\$50
23. Unit Rent Per Month		\$985		\$945		\$849		\$734		\$751	
24. Total Adjustment			\$217		\$237		\$272		\$230		\$240
25. Indicated Rent		\$1202		\$1182		\$1121		\$964		\$991	
26. Correlated Subject Rent	\$ 1,100	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1202	low rent	\$964	60% range	\$1,012	to	\$1,154			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature		Date (mm/dd/yyyy)		Reviewer's Signature		Date (mm/dd/yyyy)	
				IN PROGRESS		12/17/19					

Previous editions are obsolete

form HUD-92273 (07/2003)



Explanation of Adjustments and Market Rent Conclusions – As Complete

Community of Possibilities
Primary Unit Types – One-Bedroom Units (700 SF)

A rent comparability grid was prepared for the primary unit type with 700 square feet. Comparable apartments used include the following: Creed Canyon Apartments (Comparable 1), The Bridge on Travis (Comparable 2), Northside on Travis (Comparable 3), Candlelight Apartments (Comparable 4) and Norwegian Woods Apartments (Comparable 5).

Structure/Stories – The subject will contain one-story garden-style buildings. All comparables are located in two-story walk-up buildings. The market did not indicate a need for adjustment due to structure. Therefore, no adjustment was made.

Project Occupancy – The subject is proposed. The occupancy rates of the comparables range from 96 to 100 percent. No adjustment was needed.

Concessions – The subject will not offer concessions. None of the comparables are offering any rent concessions. No adjustments were needed.

Year Built/Year Renovated – The subject is proposed and is expected to be complete by 2021. The subject will be in good condition and will have an effective age of zero years. Comparable 1 was constructed in 2015. The property appears to be well-maintained and does not show any signs of deferred maintenance. According to the contact, each unit receives typical turnover updates. Therefore, Comparable 1 was assessed an effective age of five years. Comparable 2 was built in 2008 and Comparable 3 was constructed in 2009. Both Comparables 2 and 3 have been reasonably well-maintained and has accrued typical depreciation. Therefore, Comparables 2 and 3 were assessed an effective age of 10 years. Comparable 4 was built in 1990 and renovated in 2005. According to the contact, the renovation consisted of the repair and/or replacement of appliances, flooring, painting, hardware, cabinets, kitchen and bath cabinets, windows, doors, roofing and exteriors. Therefore, Comparable 4 was assessed an effective age of 10 years. Comparable 5 was built in 1971 and renovated in 2007. According to the contact, the renovation consisted of painting, new flooring, new appliances as needed, updating of baths and repair to exteriors. Therefore, Comparable 5 was assessed an effective age of 15 years. It is difficult to determine adjustment amounts for condition/street appeal as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely, to some degree, on a subjective analysis based on the appraiser's judgement and experience analyzing multifamily properties. Gill Group has appraised multifamily properties for years, and that experience has aided in developing guidelines for determining appropriate adjustments when subjective adjustments are required. While opinions may differ as to what adjustment amount is appropriate, this adjustment applied in this analysis is believed to be conservative. After considering all factors, an adjustment of \$25 per month per difference of every five effective years was deemed appropriate. Therefore, Comparable 1 was adjusted upward \$25 per month; Comparables 2, 3 and 4 were adjusted upward \$50 per month; and Comparable 5 was adjusted upward \$75 per month.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.33. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.



of Bedrooms – The subject will contain one-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject will contain one bath in the units. All comparables are similar. No adjustments were needed.

Balcony/Patio – The subject will not contain either amenity. Comparables 3 and 5 are similar. Comparables 1, 2 and 4 contain these features and were adjusted downward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

Parking – The subject will contain open lot parking at no additional cost to residents. All comparables offering open lot parking at no additional cost. In addition, Comparable 1 offers covered parking for an additional \$30 per month and garage parking for an additional \$100 per month. Comparable 3 offers covered parking for an additional \$30 per month and garage parking for an additional \$125 per month. However, as the comparables charge a fee for the additional parking options, no adjustments were needed.

AC: Central/Wall – The subject will contain central air conditioning. All comparables contain central air conditioning. No adjustment was needed.

Range/Refrigerator – The subject will contain both features in all units. All comparables contain these features in the units. No adjustment was needed.

Garbage Disposal – The subject will contain a garbage disposal in the units. Comparables 1 and 2 are similar. All remaining comparables do not contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject will contain a microwave in the units. Comparable 3 is similar. Comparables 1 and 2 contain both a dishwasher and microwave in the units. Comparable 4 and 5 contain a dishwasher. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant's decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers. Therefore, Comparables 1 and 2 were adjusted downward \$10 per month, and Comparables 4 and 5 were adjusted downward \$5 per month. Comparable 3 is similar and was not adjusted.

Washer/Dryer – The subject will contain a laundry facility. Comparables 4 and 5 are similar. Comparables 1, 2 and 3 contain washer/dryer hook-ups in the units. Comparable 1 contains a washer and Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 2 and 3 were adjusted downward \$5 per month.

Carpet – The subject will contain concrete flooring. All comparables contain carpet flooring. No adjustments were needed.

Drapes – The subject will contain window coverings. All comparables contain window coverings. No adjustment was needed.

Pool/Recreation Areas – The subject will contain an exercise room, picnic area, library, community garden, walking trail, theatre and lounge. Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered



a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. Therefore, the subject's recreation areas were valued at \$35 per month (Exercise Room - \$5 + Picnic Area - \$5 + Library - \$5 + Community Garden - \$5 + Walking Trail - \$5 + Theatre - \$5 + Lounge - \$5 = \$35). Comparable 1 contains a swimming pool, exercise room and volleyball court. Therefore, Comparable 1's recreation area were valued at \$20 per month (Swimming Pool - \$10 + Exercise Room - \$5 + Volleyball Court - \$5 = \$20). Comparable 2 contains a swimming pool, spa, exercise room, picnic area. Comparable 2's recreation area were valued at \$25 per month (Swimming Pool - \$10 + Spa - \$5 + Exercise Room - \$5 + Picnic Area - \$5 = \$25). Comparable 3 contains a courtyard. Comparable 3's recreation area was valued at \$5 per month. Comparables 4 and 5 do not contain any of these features. Therefore, Comparable 1 was adjusted upward \$15 per month; Comparable 2 was adjusted upward \$10 per month; Comparable 3 was adjusted upward \$30 per month; and Comparables 4 and 5 were adjusted upward \$35 per month.

Heat – The subject will have this utility provided. Comparables 4 and 5 are similar. Comparables 1, 2 and 3 do not have this utility provided and were adjusted upward \$15 per month based on the amounts indicated on the Allowances for Tenant-Furnished Utilities and Other Services for Grayson County.

Cooling – The subject will have this utility provided. Comparables 4 and 5 are similar. Comparables 1, 2 and 3 do not have this utility provided and were adjusted upward \$13 per month based on the amounts indicated on the Allowances for Tenant-Furnished Utilities and Other Services for Grayson County.

Cooking – The subject will have this utility provided. Comparables 4 and 5 are similar. Comparables 1, 2 and 3 do not have this utility provided and were adjusted upward \$5 per month based on the amounts indicated on the Allowances for Tenant-Furnished Utilities and Other Services for Grayson County.

Electricity – The subject will have this utility provided. Comparables 4 and 5 are similar. Comparables 1, 2 and 3 do not have this utility provided and were adjusted upward \$10 per month based on the amounts indicated on the Allowances for Tenant-Furnished Utilities and Other Services for Grayson County.

Hot Water – The subject will have this utility provided. Comparables 4 and 5 are similar. Comparables 1, 2 and 3 do not have this utility provided and were adjusted upward \$13 per month based on the amounts indicated on the Allowances for Tenant-Furnished Utilities and Other Services for Grayson County.

Cold Water/Sewer – The subject will have these utilities provided. Comparables 4 and 5 are similar. Comparables 1, 2 and 3 do not have these utilities provided and were adjusted upward \$23 per month based on the amounts indicated on the Allowances for Tenant-Furnished Utilities and Other Services for Grayson County.

Trash – The subject will have this utility provided. Comparables 4 and 5 are similar. Comparables 1, 2 and 3 do not have this utility provided and were adjusted upward \$13 per month based on the amounts indicated on the Allowances for Tenant-Furnished Utilities and Other Services for Grayson County.

Extra Storage – The subject will not contain extra storage. Comparables 2, 3, 4 and 5 are similar. Comparable 1 offers extra storage for an additional fee of \$25 per month. No adjustments were needed.

Location – The subject's location is rated average with easy access to all services available within the city limits. All comparables are similar. No adjustments were needed

Security – The subject will contain a security patrol and video surveillance. Comparables 1 and 2 contain a limited access gate. Comparable 3, 4 and 5 contain a security patrol. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to



the grounds. Therefore, properties with limited access gates are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates are considered \$5 superior to video surveillance and security patrol. After considering all factors, Comparables 3, 4 and 5 were adjusted upward \$5 per month. Comparables 1 and 2 were deemed similar and were not adjusted.

Clubhouse/Meeting Room – The subject will contain a clubhouse, dining room and meeting room. Comparables 1, 2 and 3 contain a clubhouse. Comparable 4 and 5 do not contain any of these features. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, Comparables 1 and 2 were adjusted upward \$10 per month, and Comparables 4 and 5 were adjusted upward \$15 per month.

Special Features – The subject will contain vaulted ceilings, stainless steel appliances and granite countertops. None of the comparables contain special features. Special features such as stainless-steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. Therefore, the comparables without either feature were adjusted a total of \$50 per month. Vaulted ceilings contribute to the appeal of the units and are considered an enhancement. No complex in the market area shows a rent differential based on this particular item; however, a nominal adjustment was considered appropriate. Therefore, a \$5 adjustment was selected for vaulted ceilings. Therefore, all comparables were adjusted upward \$55 per month.

Business Center/Neighborhood Network – The subject will offer a full range of supportive services, including but not limited to, including a mental health recovery program, transportation services, meal services, laundry services, Recovery College and on-site health services. Comparables 1 and 2 contain a business center. None of the comparables contain supportive services or a neighborhood network. These features are an enhancement to a facility as the support offered on-site helps residents who may be confused about what information is needed or where to go to gather that information. There is no market-based data available to determine an adjustment. However, the convenience of the service on-site is an enhancement to the facility. As stated in Chapter 9, Section 9-12 C4 of the HUD Renewal Guide, the appraiser must value adjustments as directed in subparagraph 4a. That subparagraph states that “When comparing these projects with their comparables, appraiser may value to *availability* of any service regardless of funding source, but should recognize the value of the services *actually* provided only for the services that HUD/CA has authorized to be paid from rental income.” Therefore, only the *availability* of all the tenant services is accounted for in this adjustment. As a result, a \$50 upward adjustment was deemed reasonable and selected for all comparables. A complete list of services provided by the development is included in Addenda D.



Conclusion of Market Rents – As Complete

The adjusted rents range from \$964 to \$1,202 for the one-bedroom comparison. Greater emphasis was placed on Comparable 1 as it will be the most similar overall to the subject in condition/street appeal; is similar in amenities; and required the lowest overall adjustments to equate to the subject. Secondary consideration was given to Comparables 2 and 4 as they were the second most similar in condition and street appeal and similar in amenities. Comparable 4 also has the all utilities provided, similar to the subject. Comparable 5 has all utilities provided and was given consideration. Least weight was given to Comparable 3 as this property required the greatest amount of adjustments to equate to the subject. The appraiser concluded the market rent for the units at the subject as follows:

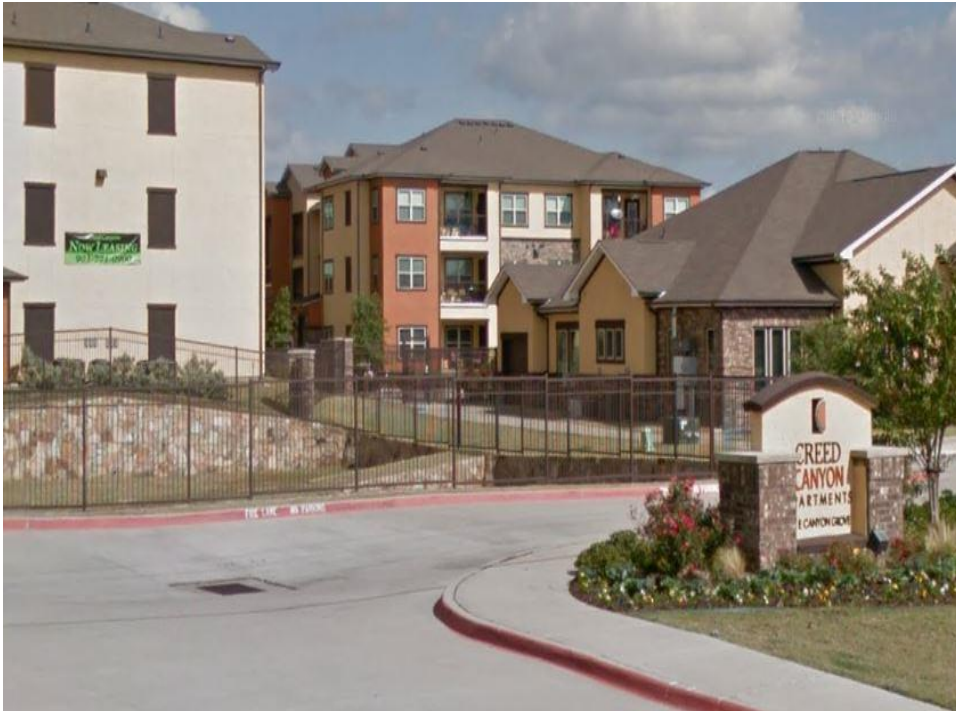
- **700 SF One-Bedroom Units** - **\$1,100**

The subject's proposed rents are \$740 for one-bedroom units at 60 percent of the area median income. The subject's proposed rents for the units are below the determined market rent. In addition, the proposed rents are lower than the maximum Low Income Housing Tax Credit rents.



Comparable Profile Pages

Multi-Family Lease No. 1



Property Identification

Record ID 17251
Property Type Walk-Up
Property Name Creed Canyon Apartments
Address 211 East Canyon Grove Road, Sherman, Grayson County, Texas 75092
Market Type Market
Verification Brittany; 903-567-9065, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	36	635	\$935	\$1.47
1/1	12	720	\$985	\$1.37
1/1	40	780	\$999	\$1.28
1/1	24	850	\$1,060	\$1.25
2/2	30	1,061	\$1,259	\$1.19
2/2	30	1,152	\$1,345	\$1.17
3/2	4	1,271	\$1,620	\$1.27



Multi-Family Lease No. 1 (Cont.)

Occupancy	98%
Rent Premiums	N
Total Units	176
Unit Size Range	635 – 1,271
Avg. Unit Size	878
Avg. Rent/Unit	\$1,111
Avg. Rent/SF	\$1.26
SF	154,574

Physical Data

Construction Type	Brick/Stucco
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/0, CP/30, G/100
Year Built	2015
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite, Ceramic Tile, Blinds, Drapes, Shades, Ceiling Fans, Walk-In Closet, Balcony, Patio, Pantry. Clubhouse, Swimming Pool, Exercise Room, Volleyball Court, Extra Storage, Concierge Services, Computer Room, On-Site Maintenance, Limited Access Gate, Business Center, Package Service, TV Lounge

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 2



Property Identification

Record ID 19962
Property Type Walk-Up
Property Name The Bridges on Travis
Address 5295 North Travis, Sherman, Grayson County, Texas 75090
Market Type Market
Verification Cash; 903-893-6929, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	20	550	\$875	\$1.59
1/1	18	628	\$890	\$1.42
1/1	12	700	\$945	\$1.35
2/2	20	917	\$1,125	\$1.23
2/2	22	976	\$1,160	\$1.19
2/2	20	1,044	\$1,220	\$1.17

Occupancy 96%
Rent Premiums N
Total Units 112
Unit Size Range 550 – 1,044
Avg. Unit Size 816
Avg. Rent/Unit \$1,047
Avg. Rent/SF \$1.28
SF 91,396



Multi-Family Lease No. 2 (Cont.)

Physical Data

No. of Buildings	7
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0, CP/25
Year Built	2008
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Range/Oven, Refrigerator, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Up, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Spa, Exercise Room, Picnic Area, Business Center, Laundry Facility, On-Site Maintenance, Limited Access Gate

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 3



Property Identification

Record ID 1104
Property Type Walk-Up
Property Name Northside on Travis
Address 5111 North Travis Street, Sherman, Grayson County, Texas 75092
Market Type Market
Verification Kaitlyn; 903-813-0000, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	48	650	\$849	\$1.31
1/1		650	\$869	\$1.34
1/1	44	746	\$949	\$1.27
1/1		746	\$969	\$1.30
2/2	48	934	\$1,099	\$1.18
2/2		934	\$1,119	\$1.20
2/2	44	1,068	\$1,229	\$1.15
2/2		1,068	\$1,249	\$1.17
3/2	16	1,213	\$1,499	\$1.24



Multi-Family Lease No. 3 (Cont.)

Occupancy	98%
Rent Premiums	N
Total Units	200
Unit Size Range	650 – 1,213
Avg. Unit Size	876
Avg. Rent/Unit	\$1,067
Avg. Rent/SF	\$1.22
SF	175,256

Physical Data

No. of Buildings	10
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	2, 3
Utilities with Rent	None
Parking	L/0, CP/30, G/125
Year Built	2009
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Clubhouse, Swimming Pool, Spa/Hot Tub, Exercise Room, Picnic Area, Laundry Facility, On-Site Management, On-Site Maintenance, Courtesy Patrol, Courtyard

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed. Rent range is due to view.



Multi-Family Lease No. 4



Property Identification

Record ID 15685
Property Type Walk-Up
Property Name Candlelight Apartments
Address 1905 West Pecan Street, Sherman, Grayson County, Texas 75092
Market Type Market
Verification Vicky; 903-893-1594, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	22	600	\$734	\$1.22
2/2		750	\$816	\$1.09

Occupancy 100%
Rent Premiums N
Total Units 22
Unit Size Range 600 - 750
Avg. Unit Size 600
Avg. Rent/Unit \$734
Avg. Rent/SF \$1.22
SF 13,200



Multi-Family Lease No. 4 (Cont.)

Physical Data

Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Electricity, Water, Sewer, Trash Collection
Parking	L/0
Year Built	1990/2005
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Balcony, Courtyard, On-Site Maintenance, Security Patrol, Laundry Facility

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 5



Property Identification

Record ID 15683
Property Type Walk-Up
Property Name Norwegian Woods Apartments
Address 220 Archer Drive, Sherman, Grayson County, Texas 75092
Market Type Market
Verification Vicky; 903-893-1594, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	720	\$751	\$1.04
2/2	8	925	\$851	\$0.92

Occupancy 100%
Rent Premiums N
Total Units 32
Unit Size Range 720 - 925
Avg. Unit Size 771
Avg. Rent/Unit \$776
Avg. Rent/SF \$1.01
SF 24,680



Multi-Family Lease No. 5 (Cont.)

Physical Data

No. of Buildings	2
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Electricity, Water, Sewer, Trash Collection
Parking	L/0
Year Built	1971/2007
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Security Patrol

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 6



Property Identification

Record ID 1100
Property Type Walk-Up
Property Name Creekmore Apartments
Address 3800 South State Highway 91, Denison, Grayson County, Texas 75020
Market Type Market
Verification Morgan; 903-463-3414, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	56	750	\$735	\$0.98
2/1	28	970	\$925	\$0.95
2/2	28	985	\$985	\$1.00
3/2	32	1,395	\$1,125	\$0.81

Occupancy 99%
Rent Premiums N
Total Units 144
Unit Size Range 750 – 1,395
Avg. Unit Size 982
Avg. Rent/Unit \$907
Avg. Rent/SF \$0.92
SF 141,380



Multi-Family Lease No. 6 (Cont.)

Physical Data

No. of Buildings	15
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1979/2014
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Wood Composite, Vinyl, Blinds, Coat Closet, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Picnic Area, Tennis Court, Business Center, Laundry Facility, On-Site Management

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 7



Property Identification

Record ID 15684
Property Type Walk-Up
Property Name The Terrace Apartments
Address 1920 West Shields Drive, Sherman, Grayson County, Texas
Market Type Market
Verification Vicky; 214-265-7227, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	750	\$695	\$0.93
2/2	Unknown	900	\$850	\$0.94

Occupancy 100%
Rent Premiums N
Total Units 22
Unit Size Range 750 - 900
Avg. Unit Size 750
Avg. Rent/Unit \$695
Avg. Rent/SF \$0.93
SF 16,500



Multi-Family Lease No. 7 (Cont.)

Physical Data

Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Electricity, Water, Sewer, Trash Collection
Parking	L/0
Year Built	1973
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Balcony, Courtyard, Laundry Facility, Security Patrol

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 8



Property Identification

Record ID 1102
Property Type Walk-Up
Property Name Villas of Parkhaven Apartments
Address 301 South FM 1417, Sherman, Grayson County, Texas 75092
Market Type Market
Verification Jamie; 903-892-9000, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	32	606	\$750	\$1.24
1/1	96	711	\$799	\$1.12
2/1	16	760	\$950	\$1.25
2/2	104	1,000	\$999	\$1.00
3/2	8	1,150	\$1,125	\$0.98

Occupancy 100%
Rent Premiums N
Total Units 256
Unit Size Range 606 – 1,150
Avg. Unit Size 832
Avg. Rent/Unit \$894
Avg. Rent/SF \$1.07
SF 213,008



Multi-Family Lease No. 8 (Cont.)

Physical Data

No. of Buildings	17
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0, C/30-50, G/75-100
Year Built	1998
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Microwave, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceiling (Select), Fireplace (Select), Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Spa/Hot Tub, Exercise Room, Picnic Area, Barbecue Grill, Sand Volleyball Court, Basketball Court, Extra Storage, Business Center, Laundry Facilities, On-Site Management, On-Site Maintenance, Limited Access Gate, Video Surveillance

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 9



Property Identification

Record ID 1103
Property Type Walk-Up
Property Name Country Village Apartments
Address 90 South FM 1417, Sherman, Grayson County, Texas 75092
Market Type Market
Verification Kim; 903-891-1166, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	30	501	\$685	\$1.37
1/1	28	618	\$720	\$1.17
2/1	30	715	\$800	\$1.12
2/2	30	900	\$920	\$1.02
3/2	30	1,014	\$1,041	\$1.03

Occupancy 98%
Rent Premiums N
Total Units 148
Unit Size Range 501 – 1,014
Avg. Unit Size 751
Avg. Rent/Unit \$835
Avg. Rent/SF \$1.11
SF 111,204



Multi-Family Lease No. 9 (Cont.)

Physical Data

No. of Buildings	20
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0, CP/25, G/40
Year Built	1995
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave (2-3BR Only), Washer/Dryer Hook-Ups (2-3BR Only), Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans (2-3BR Only), Fireplace (Select), Walk-In Closet, Coat Closet, Balcony, Patio, Meeting Room, Swimming Pool, Laundry Facility, On-Site Management, On-Site Maintenance, Courtyard

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 10



Property Identification

Record ID 15682
Property Type Walk-Up
Property Name Westwood Gardens
Address 1905 West Shields Drive, Sherman, Grayson County, Texas 75092
Market Type Market
Verification Vicky; 903-893-1594, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	8	700	\$688	\$0.98
1/1.5	7	1,100	\$765	\$0.70
2/1.5	8	1,300	\$790	\$0.61
2/2	10	900	\$867	\$0.96
3/2	5	1,400	\$969	\$0.69

Occupancy 100%
Rent Premiums N
Total Units 38
Unit Size Range 700 – 1,400
Avg. Unit Size 1,045
Avg. Rent/Unit \$808
Avg. Rent/SF \$0.77
SF 39,700



Multi-Family Lease No. 10 (Cont.)

Physical Data

No. of Buildings	3
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Electricity, Water, Sewer, Trash Collection
Parking	CP/0
Year Built	1968
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Patio (Select), Playground, Laundry Facility, On-Site Maintenance, Security Patrol, Courtyard, Walking Paths

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 11



Property Identification

Record ID 1101
Property Type Walk-Up
Property Name Woodcreek Apartments
Address 1400 North State Highway 91, Denison, Grayson County, Texas
 75020
Market Type Market
Verification Missy; 903-463-6960, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	40	531	\$575	\$1.08
1/1	40	670	\$605	\$0.90
1/1	24	721	\$675	\$0.94
2/1	16	895	\$740	\$0.83
2/2	16	1,014	\$775	\$0.76
2/2	24	1,148	\$815	\$0.71

Occupancy 100%
Rent Premiums N
Total Units 160
Unit Size Range 531 – 1,148
Avg. Unit Size 772
Avg. Rent/Unit \$670
Avg. Rent/SF \$0.87
SF 123,440



Multi-Family Lease No. 11 (Cont.)

Physical Data

No. of Buildings	16
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1983
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Spa/Hot Tub, Playground, Exercise Room, Volleyball Court, Tennis Court, Common Area Wi-Fi, Laundry Facility, On-Site Management, On-Site Maintenance, Dog Park

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed.



Multi-Family Lease No. 12



Property Identification

Record ID 17236
Property Type Walk-Up
Property Name Heritage Lakeview Park
Address 1816 North State Highway 91, Denison, Grayson County, Texas 75020
Market Type LIHTC
Verification Will; 903-465-5353, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (30%)	Unknown	725	\$332	\$0.46
1/1 (40%)	Unknown	725	\$457	\$0.63
1/1 (50%)	Unknown	725	\$582	\$0.80
1/1 (60%)	Unknown	725	\$689	\$0.95
2/1 (30%)	Unknown	900	\$399	\$0.44
2/1 (40%)	Unknown	900	\$550	\$0.61
2/1 (50%)	Unknown	900	\$700	\$0.78
2/1 (60%)	Unknown	900	\$825	\$0.92
3/2 (30%)	Unknown	1,100	\$463	\$0.42
3/2 (40%)	Unknown	1,100	\$637	\$0.58
3/2 (50%)	Unknown	1,100	\$810	\$0.74
3/2 (60%)	Unknown	1,100	\$950	\$0.86



Multi-Family Lease No. 12 (Cont.)

Occupancy	90%
Rent Premiums	N
Total Units	177
Unit Size Range	725 – 1,100
Avg. Unit Size	922
Avg. Rent/Unit	\$761
Avg. Rent/SF	\$0.83
SF	163,150

Physical Data

No. of Buildings	14
Construction Type	Brick
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2007
Condition	Average
Gas Utilities	Heating, Hot Water
Electric Utilities	Cooling, Cooking, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite (Select), Blinds, Walk-In Closet, Coat Closet, Patio (Select), Clubhouse, Swimming Pool, Exercise Room, Playground, Picnic Area, Volleyball Court, Basketball Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed. The utility allowance for the units are as follows: one-bedroom - \$43; two-bedroom - \$51; and three-bedroom - \$57. The property is offering a concession of \$200 off move-in rent. The contact stated that the property had several tenants move out at once resulting in higher than normal vacancy rate. Furthermore, the contact stated the property typically maintains a stabilized occupancy rate.



Multi-Family Lease No. 13



Property Identification

Record ID 17231
Property Type Walk-Up
Property Name Steeple Chase Farms
Address 3621 Steeplechase Drive, Sherman, Grayson County, Texas 75029
Market Type LIHTC
Verification Eunice; 903-771-1410, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (30%)	Unknown	839	\$323	\$0.38
1/1 (50%)	Unknown	839	\$842	\$1.00
2/2 (50%)	Unknown	1,060	\$690	\$0.65
2/2 (60%)	Unknown	1,060	\$842	\$0.79
3/2 (50%)	Unknown	1,167	\$799	\$0.68
3/2 (60%)	Unknown	1,167	\$975	\$0.84

Occupancy 99%
Rent Premiums N
Total Units 156



Multi-Family Lease No. 13 (Cont.)

Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2011
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Business Center, Common Area Wi-Fi, Laundry Facility, On-Site Management, On-Site Maintenance, Lounge, Theater, Gazebo, Courtyard

Remarks

This property does not maintain an active waiting list. The annual turnover rate was not disclosed. The utility allowance for the units are as follows: one-bedroom - \$56; two-bedroom - \$70; and three-bedroom - \$78.



Multi-Family Lease No. 14



Property Identification

Record ID 29806
Property Type Garden
Property Name Park Manor Senior Community
Address 1725 South FM 1417, Sherman, Grayson County, Texas 75092
Market Type LIHTC
Verification Karen; 833-214-2725, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	Unknown	700	\$716	\$1.02
2/1 (60%)	Unknown	820	\$845	\$1.03
2/2 (60%)	Unknown	900	\$859	\$0.95

Occupancy 97%
Rent Premiums N
Total Units 196



Multi-Family Lease No. 14 (Cont.)

Physical Data

No. of Buildings	25
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0, CP/25, G/50
Year Built	2006
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Vinyl, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Patio, Clubhouse, Meeting Room, Swimming Pool, Spa/Hot Tub, Exercise Room, Business Center, Activities, On-Site Management, Limited Access Gate, Video Surveillance, Library, Theater, Sundeck

Remarks

The property maintains a waiting list of 10 applicants. The annual turnover rate was not disclosed. The utility allowance for the units are as follows: one-bedroom - \$43; two-bedroom - \$53; and three-bedroom - \$63. This is a senior 62 and older property.



Multi-Family Lease No. 15



Property Identification

Record ID 29808
Property Type Garden
Property Name Villas of Sherman
Address 1212 West Center Street, Sherman, Grayson County, Texas 75092
Market Type LIHTC
Verification Carolyn; 903-813-3224, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (50%)	10	648	\$557	\$0.86
1/1 (60%)	30	648	\$703	\$1.08
1/1	4	648	\$810	\$1.25
2/1 (60%)	53	852	\$842	\$0.99
2/1	27	852	\$910	\$1.07

Occupancy 94%
Rent Premiums N
Total Units 124
Unit Size Range 648 - 852
Avg. Unit Size 780
Avg. Rent/Unit \$799
Avg. Rent/SF \$1.03
SF 96,672



Multi-Family Lease No. 15 (Cont.)

Physical Data

HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O, CP/O
Year Built	1998
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Coat Closet, Patio, Safety Bars, Clubhouse, Swimming Pool, Picnic Area, Community Garden, Laundry Facility (With Exercise Equipment), Limited Access Gate, Video Surveillance, Library, Gazebo

Remarks

The property maintains a waiting list of 20 applicants. The annual turnover rate was not disclosed. The utility allowance for the units are as follows: one-bedroom - \$73; and two-bedroom - \$93. This is a senior 62 and older property.



Multi-Family Lease No. 16



Property Identification

Record ID 29807
Property Type Walk-Up
Property Name Parkdale Villas
Address 4100 North Parkdale Lane, Denison, Grayson County, Texas 75020
Market Type LIHTC
Verification Bre; 903-337-1542, December 17, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (30%)	Unknown	758	\$336	\$0.44
1/1 (50%)	Unknown	758	\$590	\$0.78
1/1 (60%)	Unknown	758	\$716	\$0.94
1/1	Unknown	758	\$785	\$1.04
2/2 (30%)	Unknown	973	\$400	\$0.41
2/2 (50%)	Unknown	973	\$704	\$0.72
2/2 (60%)	Unknown	973	\$856	\$0.88
2/2	Unknown	973	\$925	\$0.95
3/2 (30%)	Unknown	1,137	\$456	\$0.40
3/2 (50%)	Unknown	1,137	\$807	\$0.71
3/2 (60%)	Unknown	1,137	\$983	\$0.86
3/2	Unknown	1,137	\$1,100	\$0.97



Multi-Family Lease No. 16 (Cont.)

Occupancy 97%
Rent Premiums N
Total Units 144

Physical Data

No. of Buildings 7
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O, CP/O
Year Built 2017
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Dog Park, On-Site Management, On-Site Maintenance, Limited Access Gate, Video Surveillance, Common Area Wi-Fi

Remarks

The property maintains a waiting list of 25 applicants. The annual turnover rate was not disclosed.



Vacancy Analysis

Market Vacancies

There were 11 conventional properties surveyed in the market area. Of the 1,310 units surveyed, 16 were vacant. An overall market vacancy of 1.2 percent was determined.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Creed Canyon Apartments	176	4	2.0%
The Bridges on Travis	112	4	4.0%
Northside on Travis	200	4	2.0%
Candlelight Apartments	22	0	0.0%
Norwegian Woods Apartments	32	0	0.0%
Creekmore Apartments	144	1	1.0%
The Terrace Apartments	22	0	0.0%
Villas of Parkhaven Apartments	256	0	0.0%
Country Village Apartments	148	3	2.0%
Westwood Gardens	38	0	0.0%
Woodcreek Apartments	160	0	0.0%
Totals	1,310	16	1.2%

Affordable Housing Vacancies

There were five multifamily affordable housing properties surveyed in the market area. There were 37 vacant units out of the total 797 units surveyed. Therefore, an affordable housing vacancy rate of 4.6 percent was determined. However, the contact for Heritage Lake Park stated the property had several tenants move out at once resulting in higher than normal vacancy rate. Furthermore, the contact stated the property typically maintains a stabilized occupancy rate. Therefore, without considering this property the overall affordable vacancy rate would be 3.1 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Heritage Lakeview Park	177	18	10.0%
Steeple Chase Farms	156	2	1.0%
Park Manor Senior Community	196	6	3.0%
Villas of Sherman	124	7	6.0%
Parkdale Villas	144	4	3.0%
Totals	797	37	4.6%

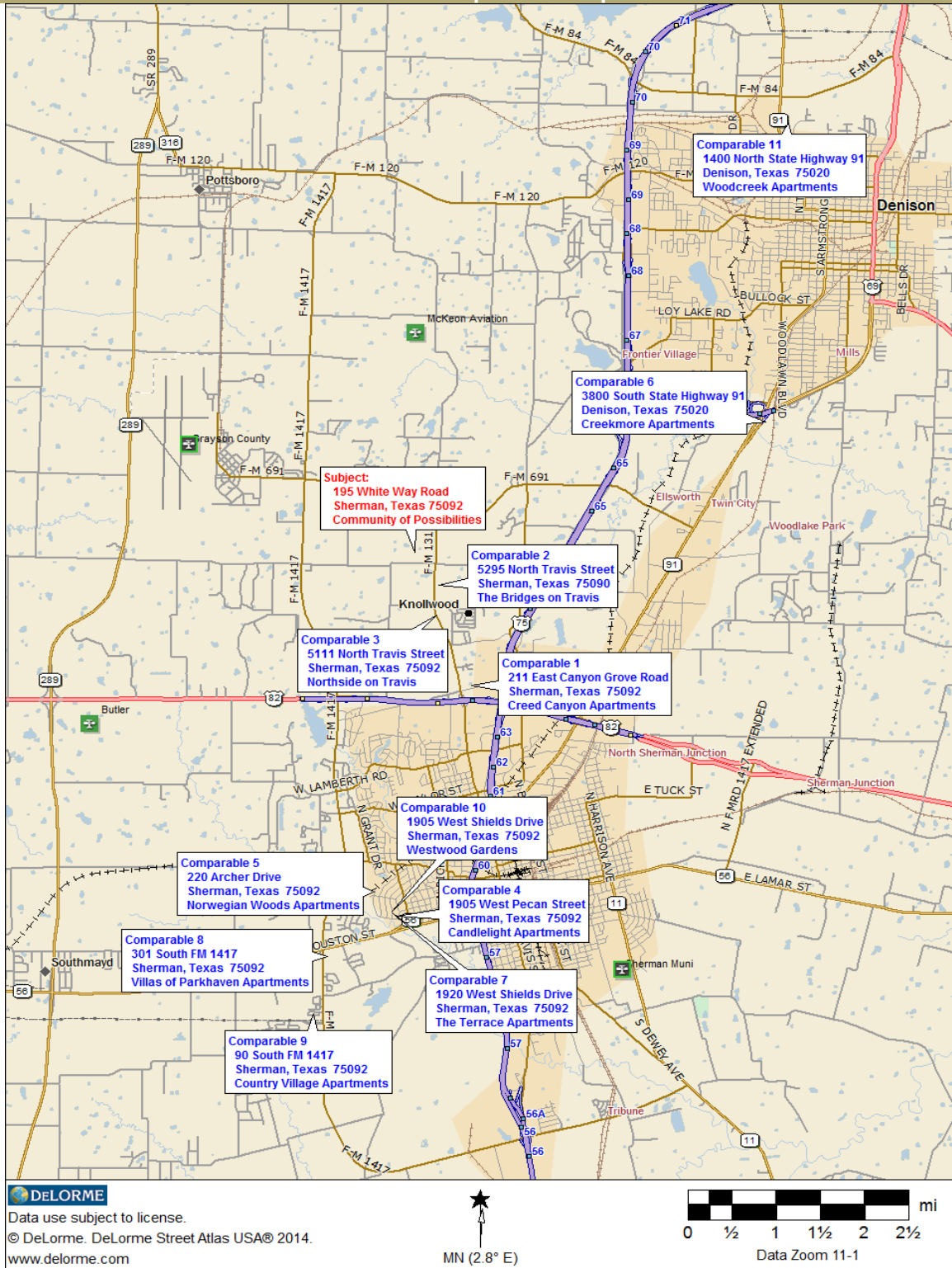


Overall Vacancy

The field survey was completed during the third week of December 2019. There were 16 comparable properties surveyed, within the market area. Of the 2,107 total units surveyed, 53 units were vacant. Overall, the vacancy of apartments surveyed was 2.5 percent. However, the contact for Heritage Lake Park stated the property had several tenants move out at once, resulting in higher than normal vacancy rate. Furthermore, the contact stated the property typically maintains a stabilized occupancy rate. Therefore, without considering this property the overall vacancy rate would be 1.8 percent.

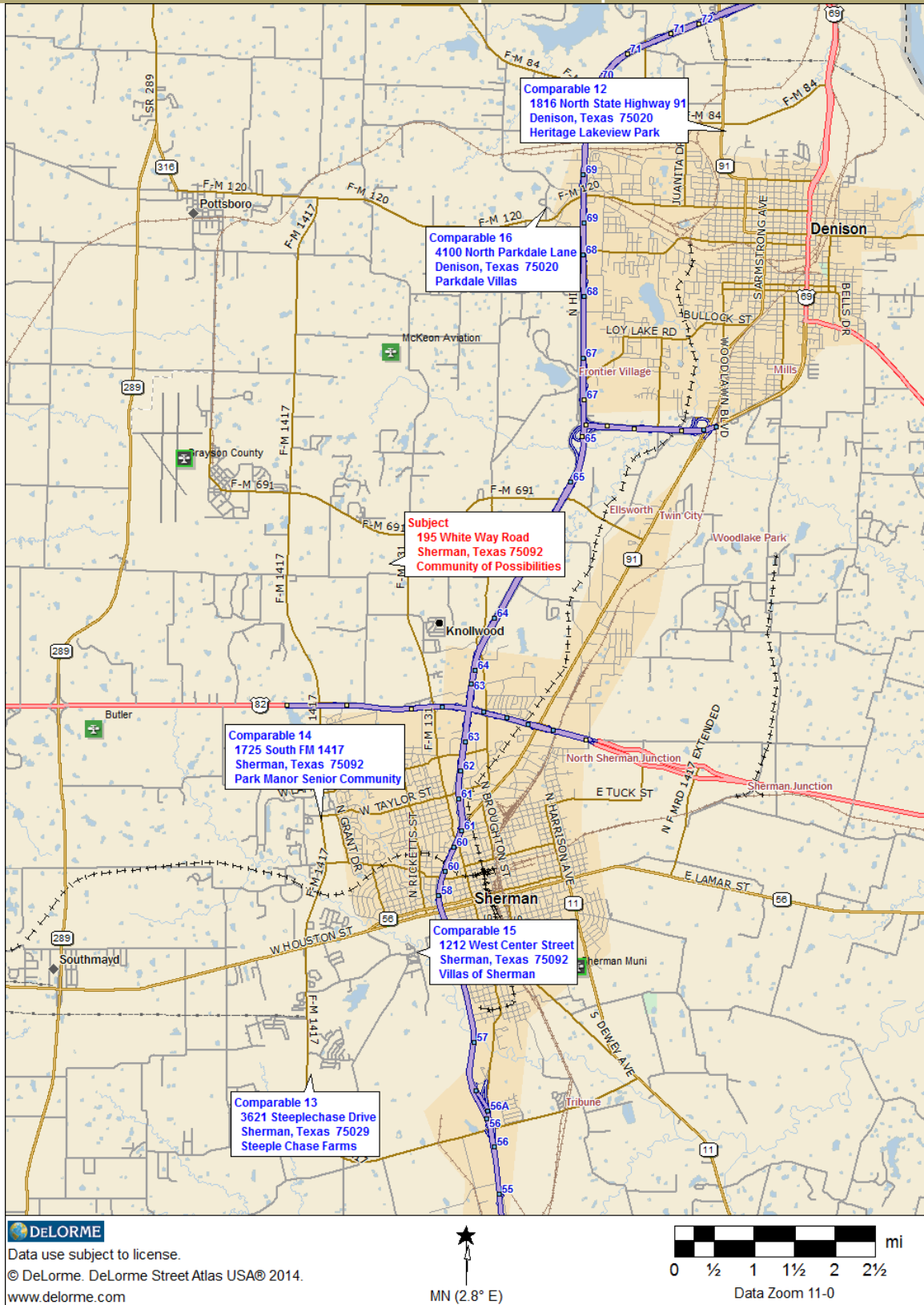


Market Comparables Map





Restricted Comparables Map





Additional Developments

Windscape Apartments, Waterford Apartments, Palladium Van Alsythe Senior Apartments, Abbington Junction of Pottsboro, Abbington Meadows Abbington Commons of White Wright, Brooks on Heritage Parkway, The Lofts at Liberty Hill, The Residences at Gateway Village, YE Urban Lofts, and 2901 Loy Lake Road were deemed unverifiable after numerous attempts to contact were proven unsuccessful.

Evaluation of the Development

Location

The subject will be located in a primarily residential neighborhood. Its location will provide it with average access and visibility. The properties surrounding the site are in average condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the town confers the same locational attributes to all projects.

Project Design

Community of Possibilities is a proposed Section 8, Public Housing and LIHTC development that will contain 146 one-bedroom units in 146 one-story garden-style buildings. The development will also contain an accessory building. The building will have Allura fiber cement siding exteriors.

Project Amenities

Project amenities will include a clubhouse, meeting room, exercise room, picnic area, computer room, lounge, educational classes, meals (\$), package receiving, community garden, transportation services, laundry facility, on-site management, on-site maintenance, walking trail, perimeter fencing, security patrol, video surveillance, library, laundry service (\$), theatre and common area Wi-Fi. This arrangement will be superior to most properties in the market area.

Parking

The subject will provide open parking spaces for no additional fee per month. This will be similar to the majority of the surveyed comparables in the market area.

Unit Mix

The subject's unit mix of single room occupancy one-bedroom units will be suitable in the market area.

Unit Size

The subject will contain single room occupancy one-bedroom units with 700 square feet. The average size of the one-bedroom units in the surveyed comparables was 700 square feet. Therefore, it is believed that the subject's units will be competitive in the primary market area.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	501	1,100	700	700	0.0%

Source: Gill Group Field Survey



Tenant Services

The subject will offer a full range of supportive services, including but not limited to, including a mental health recovery program, transportation services, meal services, laundry services, Recovery College and on-site health services. A full list and description of the services the development will provide is located in Addenda D. None of the comparables have any tenant services provided.

Utilities

The units will have central electric for heating and cooling. Cooking and hot water will be electric. The landlord will provide all utilities. This arrangement will be superior to most properties in the market area.

Unit Amenities

Each unit will contain a refrigerator, range/oven, garbage disposal, microwave, concrete flooring, blinds, ceiling fans, vaulted ceilings, walk-in closet, safety bars, stainless steel appliances and granite countertops. This arrangement will be superior to most properties in the market area.

Rents

The adjusted monthly rents for comparable market developments were \$1,100 for one-bedroom units. The proposed rents for the subject are below the determined market rents. The subject is a proposed property that is applying for Low Income Housing Tax Credits at 60 percent of the area median income. In addition, the subject will contain subsidies for all units through the Section 8 RAD program and Public Housing. Therefore, tenants will never be required to pay more than 30 percent of their income towards rent and utilities. The subject's proposed rents are below the maximum allowable LIHTC rents. Therefore, it is believed that the proposed rents will be competitive with existing properties.

Renting vs. Home Ownership

In 2018, according to the U.S. Census Bureau, approximately 57.8 percent of all housing units in the market area are owner-occupied. According to www.zillow.com, the first quartile purchase price is \$150,000. In 2018, the average monthly owner cost of housing was \$1,368, while the average monthly renter cost of housing was approximately \$543. The majority of renter housing is market-rate and the subject's proposed units would not cost as much to lease. Costs included in the analysis include mortgage interest, mortgage principal, property taxes, homeowner's insurance, ground rent, maintenance and remodeling services, maintenance and remodeling materials and property management and security for owned dwellings. Costs for rented dwellings include rent, rent received as pay, renter's insurance, maintenance and repair services and maintenance and repair materials. As the homeowner costs were higher than the rental costs, rental property will likely be attractive and more in demand.

Shadow Market

Research was conducted to determine the extent, if any, of the shadow market in the market area. The shadow market is an inventory of investor-owned single-family homes, townhouses and condominiums that attract renters away from traditional apartment complexes. There are a limited number of condominiums or other investor-owned properties located in the town that is currently being rented. The subject property is a proposed Section 8, Public Housing and LIHTC property that will be designated for a special population. Therefore, the property will not be impacted by the shadow market.



Summary of Developments Strength and Weaknesses

Strengths

- The subject site is located near a major thoroughfare with average access and visibility. The tenants will have good access to most services.
- The subject's unit and project amenities will be superior to the majority of the comparables in the market area.
- The subject's landlord provided utilities will be superior to the majority of the comparables in the market area.
- The subject's supportive service will be superior to the majority of the comparables in the market area.
- The subject will be designated for a special population. There are no competing developments in the market with the same population designation. There appears to be a lack of affordable housing that is designated for adults with mental illness as well as those who are homeless, unemployed or formerly incarcerated. Therefore, the subject will not impact the market areas occupancy rates and will help fill the current housing void.
- The subject's site plan and design will be similar to the surveyed comparables. Therefore, the subject will add to the overall street appeal of the neighborhood.

Weaknesses

- There were no apparent weaknesses.

LOCAL PERSPECTIVE OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES



Local Interviews

Sherman Police Department

According to the Sherman Police Department, in 2019, all police officers have now began training to communicate with and assist those who are suffering from major mental health, anxiety and personality disorders. Furthermore, according to the Grayson County Jail, approximately 47 percent of all current inmates suffer from at least one type of mental health disorder. Both the Sherman Police Department and Grayson County Sheriff Department aim to have all officers fully trained within 18-24 months. He further stated that there are no areas in the city that he would deem the area with the highest amount of crime reported. Furthermore, he stated that the subject's neighborhood is being built up. The phone number for the Sherman Police Department is 903-892-7290.

Texoma Homeless Coalition

According to Stephanie Chandler, with the Texoma Homeless Coalition, a study was conducted to determine the number of homeless that are currently residing in the Grayson County area. She indicated that in 2016, Grayson County had a poverty level of 12.5 percent, which increased significantly to 13.7 percent in 2017. Furthermore, she stated that as poverty levels increased, the county saw an increase in the number of those who were suffering from homelessness. According to the Texoma Homeless Coalition Point-In-Time Study, there were 197 homeless persons contacted, residing in three counties. Of the 197 persons contacted, only four resided in Cooke County, two in Fannin County and 191 were residing in Grayson County. Furthermore, of the 197 homeless persons contacted, 88 currently reside in a homeless shelter and 110 reported having no shelter at all. In addition, it was indicated that of the 191 homeless people contacted that reside in Grayson County, 54 reported that they suffered from at least one mental illness. The phone number for the Texoma Homeless Coalition is 903-893-2161.

Housing Authority of Grayson County

According to Hazel Camp, Executive Director of the Housing Authority of Grayson County, the authority covers only Grayson County. Furthermore, she stated the authority currently has 353 vouchers, of which 250 are allocated. Ms. Camp stated that due to a shortage of HUD funding, the remaining 53 vouchers cannot currently be allocated. In addition, she stated that the authority does maintain a waiting list, which currently has 130 applicants. She also noted the waiting list is currently closed and was unsure of when it may open again. She further stated that on average, approximately 45 residents leave the program annually. Ms. Camp stated that the affordable housing stock is insufficient, and that tenants in the area struggle to find affordable housing that is safe, sanitary and secure. The phone number for the Housing Authority of Grayson County is 903-892-8717.

DEMAND ANALYSIS



Demand Analysis

Sources of Demand

The potential tenants for the proposed development include households who now live within the market area and are currently suffering from a mental health disorder, are currently homeless or unemployed and/or have been recently incarcerated and released and suffer from at least one mental health disorder. It also will attract mental health disorder, are currently homeless or unemployed and/or recently incarcerated and suffer from at least one mental health disorder that the market area gains between now and when the proposed development is ready for occupancy. Typically, these types of special populations live in group quarters such as homeless shelters or transitional housing. Therefore, the demand would be inflated if calculated with data for the general population. Therefore, to remain conservative, the analyst utilized data for persons with a mental health disorder and those who are currently homeless to determine the demand and capture rates for the subject.

Penetration Rate

There are no proposed/under construction rent-restricted properties in the primary market area that will compete with the subject. Of the surveyed comparables, there were no vacant rent-restricted units in the primary market area that will compete with the subject. The subject will contain a total of 146 units. Therefore, the total inventory is 146 units. The subject will have an aggregate penetration rate of less 2.1 percent.

REQUIRED PENETRATION RATE	
Income Eligible Renter Households	6,819
Existing Vacant Competing Affordable Units	0
Affordable Competing Units Planned	0
Proposed Units in Subject	146
Total Inventory	146
Penetration Rate	2.1%

Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. They increase the ratio to 40 percent for income-restricted developments, such as developed through the tax credit program.

Required Demand & Capture Rate - Primary Market Area

The subject will be designated for those who suffer from at least one mental health disorder, are currently homeless or unemployed and/or have been recently incarcerated and released and suffer from at least one mental health disorder with incomes below \$28,380. However, as the subject will be designated for those who suffer from at least one mental health disorder, are currently homeless or unemployed and/or have been recently incarcerated and released and suffer from at least one mental health disorder, it is unlikely tenants will have any source of income.

INCOME-ELIGIBLE RENTER HOUSEHOLDS			
	Gross Rent	Lower Range	Upper Range
All Unit Types (All)	\$740	\$0	\$28,380



Demand and Capture Rate Analysis

The subject will be designated for those who suffer from at least one mental health disorder, are currently homeless or unemployed and/or have been recently incarcerated and released and suffer from at least one mental health disorder. Typically, these types of special populations live in group quarters such as homeless shelters or transitional housing. Therefore, the demand would be inflated if calculated with data for the general population. Therefore, to remain conservative, the analyst utilized data for persons with a mental health disorder and those who are currently homeless to determine the demand and capture rates for the subject.

The majority of those who are being released from prison and suffering from mental illness and/or those who are currently homeless and suffer from a mental illness are accounted for in the data for persons suffering from mental illness that was retrieved from the U.S. Census Bureau. Therefore, in order to avoid double counting this population, the data for those suffering from a mental illness retrieved from the U.S. Census Bureau and the number of homeless that do not have a mental illness were considered in the demand analysis.

The following table indicates the demand from persons suffering at least one mental health disorder and homeless persons without a mental disorder.

Demand and Capture Rate	
# of Persons Suffering from a Mental Disorder & Homeless Persons w/o Mental Disorder	6,819
# of Proposed Units	146
Capture Rate	2.1%



Effective Gross Income – Market

Based on the market rents determined, \$1,927,200 as determined as the gross potential income for the property. Vacancy and collection loss is typically allowed for reductions in potential rental income because space is not leased or rents that are due cannot be collected. Therefore, a total of \$1,782,660 was determined as the effective gross income for the property. According to the guidelines provided by Texas Department of Housing and Community Affairs, a 7.5 percent vacancy rate is typically used for multifamily properties. Therefore, a 7.5 percent vacancy was deemed appropriate (5.0 percent vacancy and 2.5 percent collection loss).

The total potential gross income for the subject is summarized as follows:

Total Potential Gross Rental Income (Market Rent)				
# of Units	Unit Type	Unit SF	Market	Potential Gross Income
146	1/1	700	\$1,100	\$160,600
Total Potential Monthly Rental Income				\$160,600
				x 12
Total Potential Gross Rental Income				\$1,927,200
Vacancy		7.50%		\$144,540
Total Potential Gross Income				\$1,782,660



Effective Gross Income – Restricted Income

Based on the restricted rents determined, \$1,296,480 was determined as the gross potential rental income for the property. Vacancy and collection loss is typically allowed for reductions in potential rental income because space is not leased or rents that are due cannot be collected. Therefore, a total of \$1,199,244 was determined as the effective gross income for the property. According to the guidelines provided by Texas Department of Housing and Community Affairs, a 7.5 percent vacancy rate is typically used for multifamily properties (five percent vacancy and 2.5 percent collection loss).

The total potential gross income for the subject is summarized as follows:

Total Potential Gross Rental Income (Restricted Rent)				
# of Units	Unit Type	Unit SF	Contract	Potential Gross Income
146	1/1	700	\$740	\$108,040
Total Potential Monthly Rental Income				\$108,040
				x 12
Total Potential Gross Rental Income				\$1,296,480
Vacancy		7.50%		\$97,236
Total Potential Gross Income				\$1,199,244

RECOMMENDATIONS AND CONCLUSIONS



Recommendations and Conclusions

Project Location and Market Area

Community of Possibilities will be located just outside of the city limits of the northern portion of the City of Sherman, Texas.

Sherman is a city located in Grayson County which is located in the northern portion of Texas. Nearby cities include Denison, Bonham, Gainesville, Frisco, Allen, Little Elm, Denton, Corinth, Plano, Wylie and Greenville. Sherman is located approximately 65 miles north of Dallas, Texas. Grayson County has the following boundaries: North – State of Oklahoma; East – Fannin County; South – Collin and Denton Counties; and West – Cooke County. According to the U.S. Census Bureau, Sherman had a 2019 population of 41,292 and is part of Grayson County, which had a 2019 population of 132,322.

Sherman is a suburban community in the northern portion of the state. Major highways in Grayson County include U.S. Highways 69, 75, 82 and 377 and State Highways 5, 11, 56, 91 and 289. Interstate and intrastate bus services are provided by Greyhound. Amtrak provides commuter rail services to the area. The nearest major airport is Dallas-Fort Worth International Airport in Dallas, Texas, approximately 70 miles south of Sherman. TAPS public transit provides public transportation in the area.

Project Design

Community of Possibilities is a proposed project that will contain a total of 146 single-room occupancy one-bedroom units in 146 one-story garden-style buildings. The property will be designated for adults with mental illness as well as those who are homeless, unemployed or formerly incarcerated. The buildings will be of wood frame construction with Allura fiber cement siding. The property will also contain an accessory building.

The total net rentable area will be approximately 102,200 square feet. The following table shows the proposed unit mix.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	146	700	102,200
	146		102,200

Unit Features, Project Amenities and Services

Each unit will contain a refrigerator, range/oven, garbage disposal, microwave, concrete flooring, blinds, ceiling fans, vaulted ceilings, walk-in closet, safety bars, stainless steel appliances and granite countertops.

Common Amenities and Services

Project amenities will include a clubhouse, meeting room, exercise room, picnic area, computer room, lounge, educational classes, meals (\$), package receiving, community garden, transportation services, laundry facility, on-site management, on-site maintenance, walking trail, perimeter fencing, security patrol, video surveillance, library, laundry service (\$), theatre and common area Wi-Fi.

Tenant Services

The subject will offer a full range of supportive services, including but not limited to, including a mental health recovery program, transportation services, meal services, laundry services, Recovery College and on-site health services. A full list and description of the services the development will provide is located in Addenda D.



Economic and Demographic Profile

According to the Texas Workforce Commission, there have been several Worker Adjustment and Retraining Notification (WARN) Notices issued in the City of Sherman over the past two years. The total net job losses resulting from these WARN notices is 29. The following table shows the WARN notices that have been issued in the City of Sherman:

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Magni-Fab	Howe	24	4/30/2019
Magni-Fab Southwest	Howe	5	4/30/2019
Total:		29	

Source: Texas Workforce Commission

According to the Sherman Economic Development Corporation there have been several new and expanding businesses including several smaller “mom and pop” store and the following larger company announcements:

- HeyDay Entertainment announced in 2018 that it will become the first of two anchors for the new Gateway Village Development commercial/retail complex. The new location will be the company’s first location in Texas and is expected to be complete by early 2020. Urban Air, an indoor trampoline park will be the second of the two new anchors in the Gateway Village Development and is expected to also be complete by early 2020.
- Finisar, announced it will be expanding its production of VCSELs at a new Sherman facility in order to meet the increasing demand from Apple for its iPhone products. The expansion will create an additional 500 jobs for the area.
- GlobiTech announced plans for a \$4.75 million expansion of its local Sherman facility. The expansion is expected to create at least an additional 100 jobs.
- Swagit Productions announced plans to open its first location support and backup location in Grayson County. The company plans to convert and renovate an existing 10,000 square-foot facility on FM 84 and will hire a staff of 10-40 new employees.
- Tyson Foods announced it will increase the current Sherman facilities by 80,000 square-feet with a \$30 million investment and will hire an additional 50 to 100 employees.
- ACS Manufacturing announced it will be expanding its current operation and hire an additional 70 new employees by 2020.

Housing Profile

The field survey was completed during the third week of December 2019. There were 16 comparable properties surveyed, within the market area. Of the 2,107 total units surveyed, 53 units were vacant. Overall, the vacancy of apartments surveyed was 2.5 percent. However, the contact for Heritage Lake Park stated the property had several tenants move out at once resulting in higher than normal vacancy rate. Furthermore, the contact stated the property typically maintains a stabilized occupancy rate. Therefore, without considering this property the overall vacancy rate would be 1.8 percent. The amenities of most of these comparables will be relatively inferior to the subject’s proposed amenities. The proposed unit size of the subject’s units will be in line with the market area comparables.

Rents

The adjusted monthly rents for comparable market developments were \$1,100 for one-bedroom units. The proposed rents for the subject are below the determined market rents. The subject is a proposed property that is applying for Low Income Housing Tax Credits at 60 percent of the area median income. In addition, the subject will contain subsidies for all units through the Section 8 RAD program and Public Housing. Therefore, tenants will never be required to pay more than 30 percent of their income towards



rent and utilities. The subject's proposed rents are below the maximum allowable LIHTC rents. Therefore, it is believed that the proposed rents will be competitive with existing properties.

Demand and Capture Rate

The total demand for the Low Income Housing Tax Credit units for Community of Possibilities in the primary market area is 6,892 units. The subject's capture rate is 2.1 percent. The subject's 146 units will satisfy a portion of the demand.

Demand and Capture Rate	
# of Persons Suffering from a Mental Disorder & Homeless Persons w/o Mental Disorder	6,819
# of Proposed Units	146
Capture Rate	2.1%

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Claritas, Inc., U.S. Bureau of Labor Statistics, interviews with local town and government officials, including Bruce Glasscock, City Manager, and interview with local property owners or managers, including the contacts mentioned on Page 106.

ADDENDUM A – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of an existing development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM B – NCHMA INDEX

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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ADDENDUM C – LIMITING CONDITIONS AND ASSUMPTIONS

1. Limit of Liability

The liability of Gill Group, employees and subcontractors is limited to the client. There is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies present in the property. Possession of this or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only. This appraisal report is prepared for the sole and exclusive use of the client to assist with the mortgage lending decision. It is not to be relied upon by any third parties for any purpose whatsoever.

2. Copies, Publications, Distribution, Use of Report

The client may distribute copies of the appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public for the use of advertising media, public relations, news, sales or other media for public communication without prior written consent of the appraiser.

3. Confidentiality

This appraisal is to be used only in its entirety. All conclusions and opinions of the analyses set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

The Appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions or give a copy of the report to anyone other than the client or his designee as specified in writing except by a court of law or body with the power of subpoena.

4. Copyright Law and Trade Secrets

This document is protected from unauthorized use or reproduction by the federal copyright laws of the United States of America. Any unauthorized reproduction, either in part or in whole, will warrant prosecution to the fullest extent of the law.

This appraisal was obtained from Gill Group, related companies and/or individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 1232 (b) (4). Notify the appraiser(s) signing the report of any request to reproduce this appraisal in whole or part.

5. Information Used

No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee or public records. I am not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with the consultant and possibly signing the report are independent contractors. The comparable data relied upon in this report have been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of my factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification within these categories as a prerequisite to any transaction involving sale, lease or other significant commitment of subject property and that such verification be performed by the appropriate specialists.

6. Testimony, Consultation, Completion of Contract for Appraisal Services

The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part,

nor engage in post-appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena issued on the behalf of the client, then the client shall be responsible for any additional time fees and changes.

7. Exhibits

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown as being prepared by a professional surveyor.

8. Legal, Engineering, Financial, Structural or Mechanical Nature Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature or matters of survey or of any architectural, structural, mechanical or engineering nature. The title to the property is good and marketable. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. The use of the land and improvements is confined within the boundaries or property lines of the property described.

The property is appraised as if free and clear unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee or as derived by the appraiser.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy or soils and potential for settlement, drainage, etc., (seek assistance from qualified architect and/or engineer) nor matters concerning liens, title status and legal marketability (seek legal assistance). The lender and owner should inspect the property before any disbursement of funds; further, it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect or other expert.

The appraiser has inspected, as far as possible by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components. I have not critically inspected mechanical components within the improvements, and no representations are made therein as to these matters unless specifically stated conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden unapparent or apparent conditions of the property site subsoil or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.

All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling ventilation, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation, type of insulation or energy efficiency of the improvements or equipment.

If the Appraiser has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above-mentioned items.

The Appraiser assumes no responsibility for any costs or consequences arising due to the need or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

9. Legality of Use

The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report and that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

10. Component Values

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimations or conclusions upon any subsequent such study or analysis or previous study or factual information as to market or subject or analysis subsequently becoming known to him.

12. Dollar Values, Purchasing Power

The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the value estimate.

13. Inclusions

Furnishings and equipment or personal property or business operations except as specifically indicated and typically considered as part of real estate have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types business and real estate interests and values are combined.

14. Proposed Improvements, Conditioned Value

Improvements proposed, if any, on or off-site as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

15. Value Change, Dynamic Market, Influences

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market and value are naturally dynamic.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The Appraiser reserves the right to alter the opinion of value on the basis of any information withheld or not discovered in the original normal course of a diligent investigation.

16. Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management neither inefficient nor super-efficient.

17. Fee

The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report.

18. Authentic Copies

The authentic copies of this report are signed originals. Any copy that does not have the above is unauthorized and may have been altered.

19. Insulation and Toxic Materials

Unless otherwise stated in this report, the appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials, asbestos and/or urea-formaldehyde foam insulation in existing improvements; if such is present, the value of the property may be adversely affected and reappraisal an additional cost necessary to estimate the effects of such.

20. Hypothetical Conditions

The market value was determined under the hypothetical condition that the property was a conventional property and was not encumbered by rent or income restrictions.

21. Extraordinary Assumptions

There are no extraordinary assumptions utilized in the forming the opinions and conclusions of the primary appraiser generated information.

22. Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) became effective January 26, 1992, as to the removal of barriers in existing public accommodations. The ADA applies to alterations of existing public accommodations or commercial facilities or places of public accommodation designed for first occupancy after January 26, 1993. A compliance survey of the subject property has not been conducted to determine if it conforms to the various requirements of the ADA. A compliance survey of the property, in conjunction with a detailed study of the ADA requirements, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this could have a negative effect on the value of the property. Since I am not qualified to determine if the subject property complies with the various ADA regulations, I did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

23. Review

Unless otherwise noted herein, the review appraiser has reviewed the report only as to general appropriateness of technique and format and has not necessarily inspected the subject or market comparable properties.

The appraiser(s) and/or associates of Gill Group reserve the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to them facts pertinent to the appraisal process which were unknown to Gill Group when the report was finished.

**Acceptance Of And/ Or Use Of This Appraisal Report
Constitutes Acceptance of the Above Conditions**

ADDENDUM D – SUBJECT DATA

Mission Statement

To improve community integration and quality of life for adults with mental illness as well as those who are homeless, unemployed or incarcerated via a holistic approach that fosters strong relationships and self-esteem.

Executive Summary

Making Dreams Real (MDR) planning and design was initiated four years ago by Arthur Horn, previous Executive Director of Four Rivers Outreach, Inc. a non-profit created by Horn in 2006, for adults with substance abuse issues. The non-profit began in a two-bedroom house, then grew to become one of the largest non-profits in Grayson County. Eighty-percent of Four Rivers' clients also had mental disorders. Arthur Horn sought solutions. However, a peer run recovery program for adults with mental disorders did not exist in the area. Horn then advocated and researched exclusively recovery models for adults with mental disorders, and established MDR as a 501(c)3 organization.

A mental health residential recovery program is a dire need for Grayson County. In fact, individuals released from jail or a behavioral health center after a mental health crisis are without a residential care option.

Making Dreams Real is a 501c3 nonprofit agency providing a mental health Recovery College for Grayson County Texas. The program will form partnerships with law enforcement, the judicial system, Grayson County College, Behavior Health Centers and the Homeless Coalition to foster a commitment to provide a residential recovery center for those with mental health issues that are incarcerated, exiting Behavior Health Centers and the homeless. This center will promote psychosocial therapy, strong interpersonal skills, and reassert a sense of hope in the future. Only through personal relationships can a sense of individual responsibility be reestablished that will give students the commitment to follow through on a path to recovery with a sense of pride and accomplishment. Through repeated life failures and the development of destructive habits, at-risk people with mental health issues have lost faith in the possibilities that await them if they are successful in putting their lives together. To accomplish this goal, students must be in a caring, inclusive environment that promotes their best effort and reinforces personal respect.

Making Dreams Real is a program that is in direct response to the growing number of people that are either falling through the cracks in our community or are already entangled with the court system. The goal of the program is to identify people who are going to have a turbulent transition to mental health recovery and transition back into the community and offer a positive support system to avoid the pitfalls that can derail their lives. The focus is slightly different at each level, but the goal remains the same; empower the person to make positive changes in his/her life.

Making Dreams Real will focus primarily on mental health jail diversion and those exiting Behavior Health Center that do not have a place to live. Grayson County Jail has 11,000 mental health inmate bed days a year. This group is particularly problematic and a perfect time for residential recovery to be effective.

Making Dreams Real solution to this issue is a Recovery College with a complimentary residential option.

The Recovery College will be housed in a 24,000 square foot facility with cafeteria, laundry, showers, auditorium/multi-purpose room, emergency beds, day room, classrooms and library/study room. As there are not any Recovery Colleges in America that Making Dreams Real research could find in January 2018 Arthur Horn visited two Recovery Colleges in The Netherlands. This research trip was a week in duration. This visit gave us insight into the implementation, design, operation and curriculum of the Recovery College model.

The Recovery College is about people with mental health difficulties having the same opportunities in life as everyone else. It is about a personal journey towards a meaningful and satisfying life. It is about hope, control and opportunity. It is about living as well as possible. The workshops and courses we run aim to provide the tools to make this happen, to help you become an expert in your own recovery or that of someone you care for or work with.

Making Dreams Real Recovery College offers a learning approach that complements the existing services provided by Making Dreams Real and is at the heart of everything we do. Every course and workshop we offer is co-designed and co-run by trainers with lived experience working alongside students and peer counselors. Our courses are free of charge and open to:

- People who use Making Dreams Real services
- Supporters (carers, family and friends) of Making Dreams Real students
- People who have been discharged from Jail, Behavioral Health Centers, State Hospitals and/or Homeless
- Anyone working with Making Dreams Real as a volunteer or peer supporter

A referral from a clinician or service isn't required to enroll at the college, although we take referrals from Law Enforcement and Medical Professionals. This includes Recovery Managers from the Department of Health and Human Services. As a student, you can choose which courses interest you or suit your needs.

As a young person in high school has their life controlled and supported by others but when they transition to college, they become responsible to manage their lives as no one tells them to get up, go to class but they must learn to manage their lives. This management includes choosing their career path and developing the strategy to obtain this goal.

Those with Mental Health issues are usually in the system which dictates to them on how to live their lives. What medicines to take, sometimes locked in a treatment center with their freedom taken away. They are like a high school student having very little or no control over their lives.

The person becomes a student and is not identified as a patient or client. The person with a counselor develops their life goals designated a Person-Centered Care Plan. The college offers classes such as how to deal with anxiety, depression, fear and a range of emotions. The path to their goals is mapped out with navigational aids for them to deal with each emotion and issue, as life is not linear but liquid and sometimes, we encounter storms and barriers that interrupt our path. A tutor (peer counselor) is provided to assist the student to address these issues and get back on course. The student is in charge and this is an evidenced based program with a 70% success rate.

Classes for GED, vocational, job training and placement, including life management with an optional residential component are offered for the students.

Making Dreams Real is a Medicare designated Community Mental Health Center (CMHC)

Making Dreams Real is now an approved Medicaid Mental Health Provider #384752701, a Medicare Community Mental Health Center and a Health and Human Services – "Home and Community-Based Services – Adult Mental Health Provider Agency (HCBS-AMH) which pays for the following services.

Transition Assistance Services

Rehabilitation Services

- Psychosocial Rehabilitative Services Individual
- Psychosocial Rehabilitative Services Group

Adaptive Aids/Medical Supplies

Employment Services

- Supportive Employment
- Employment Assistance

Non-Medical Transportation
Community Psychiatric Supports and Treatment
Peer Support
Community-based Residential Assistance Services

- Host Home/Companion Care
- Supervised Living Services
- Assisted Living Services
- Supported Home Living

Respite Care – In and Out of Home
24 Hour Residential Habilitation Home
Home delivered meals
Minor Home Modifications
Registered Nurse
Licensed Vocational Nurse
Substance Use Disorder Services

- Assessment
- Individual and Group Recovery

Grayson County is the geographical area that will be the focus of Making Dreams Real Mental Health Recovery Program.

There are several medical model treatment programs in Grayson County but not any peer led non-medical treatment programs. The Community Center a medical model treatment program has a limited crisis team.

Making Dreams Real goal is to develop a crisis intervention program that will provide a place where those that are in a crisis meltdown where the person can go instead of jail or committed to a Behavioral Health Center against their will. This crisis program will include a sensory-comfort room model.

This crisis intervention is based on Emotional CPR

The goal of this Project is to create a peer led Recovery Program through training those with lived experience to assist others in their desire to manage their own lives and recover.

Emotional CPR (eCPR) is an educational program designed to teach people to assist others through an emotional crisis by three simple steps:

C = Connecting
P = emPowering &
R = Revitalizing

The Connecting process of eCPR involves deepening listening skills, practicing presence, and creating a sense of safety for the person experiencing a crisis. The emPowering process helps people better understand how to feel empowered themselves as well as to assist others to feel more hopeful and engaged in life. In the Revitalization process, people re-engage in relationships with their loved ones or their support system, and they resume or begin routines that support health and wellness which reinforces the person's sense of mastery and accomplishment, further energizing the healing process.

eCPR is based on the principles found to be shared by a number of support approaches: trauma-informed care, counseling after disasters, peer support to avoid continuing emotional despair, emotional intelligence, suicide prevention, and cultural attunement. It was developed with input from a diverse cadre of recognized leaders from across the U.S., who themselves have learned

how to recover and grow from emotional crises. They have wisdom by the grace of first-hand experience.

The first step is to train 20 people in the eCPR 5 of which will be chosen not only to be peer counselors but also trainers by becoming interns. This internship involves assisting trainers in live training sessions. When they complete the internship they are certified as trainers. This will permit Making Dreams Real to train additional peer counselors at a low cost and in other communities that decide to use this program.

The second stage is to begin eCPR in the Grayson County Jail in collaboration with Captain Ford the director of the jail and Mike Ball the Jail Chaplain who coordinates outside groups. The contact with those in jail with Mental Health issues will be to build trust and have a barrier free entrance into the program. When the student develops trust a peer counselor will help the student develop a Person-Centered Care Plan.

The program will be implemented by Making Dreams Real in collaboration with the National Empowerment Center- Dr. Daniel Fisher (the creator of Emotional CPR, Meadows Foundation Texas State of Mind, Boston University Center for Psychiatric Rehabilitation directed by Dr. Marianne Farkas, Texoma Medical Behavior Health Center, Mike Ball the Grayson County Jail Chaplain, Saint Andrews Facility for Enrichment and Revitalization (SAFER) a SUD program for those with addiction issues operated by Dr. Vernon Johnson, and Grayson College.

There are 835 Grayson County residents per Mental Health Provider.

The Grayson County Jail has 100 mental health inmates incarcerated every day. When they are released most do not have a place to go, so they wander the streets until they are arrested. Twenty Six percent have 3 or more arrests, one person has been arrested 232 times.

Fifty percent of those exiting Behavioral Health Centers do not have any place to go and it takes 4 to 6 weeks to get an appointment with a mental health provider. Most of these wander the streets until they are recommitted or arrested.

There will not be any waiting time at Making Dreams Real, with the goal of reducing recidivism.

Grayson County

Grayson County Jail has on average between 88 – 102 inmates each day with Mental Health issues.

- 79.3% will serve less than 12 Months. Back on the Street to be arrested again.
- 44% Current or previous Violent Offenses
- 26% have 3 or more arrests some are at 50+ Arrests

Example Person # 1

70 arrests

Misdemeanor-101 Felony-14

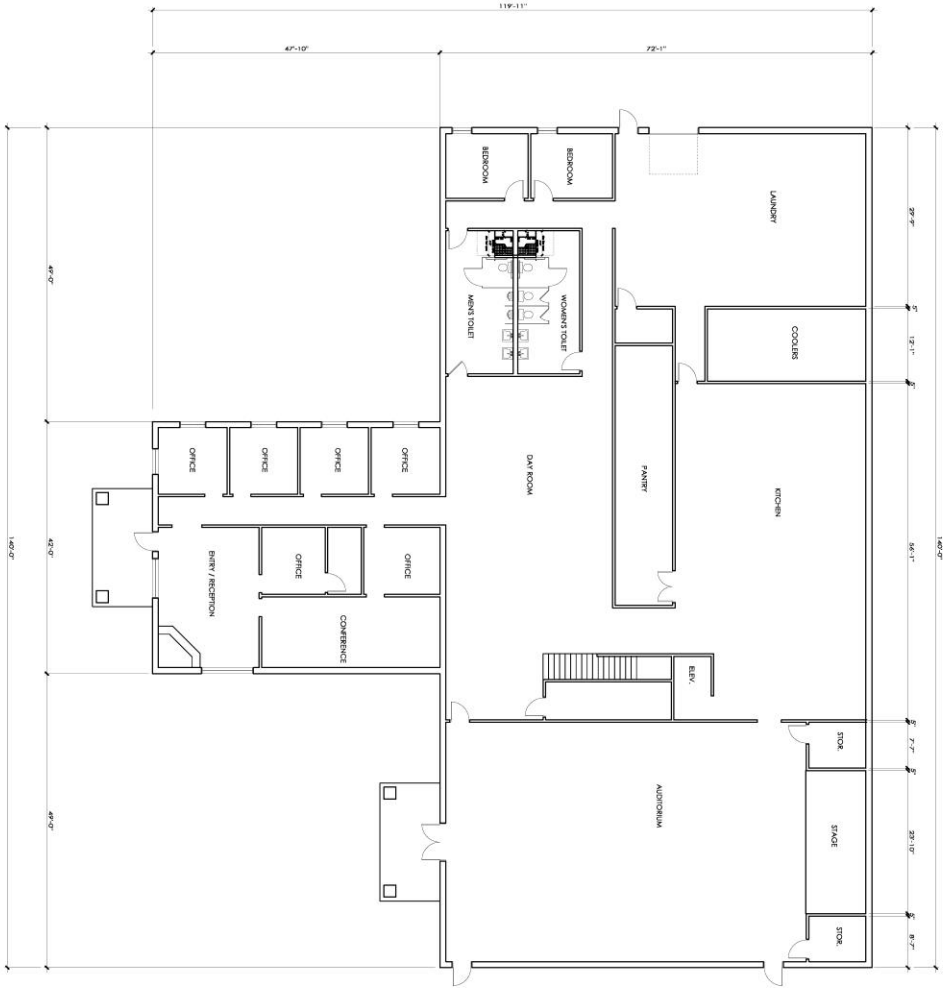
22 Criminal Trespass

Example Person # 2

31 arrests

Misdemeanor-52 Felony-4

9 Criminal Trespass 11 Failure to ID

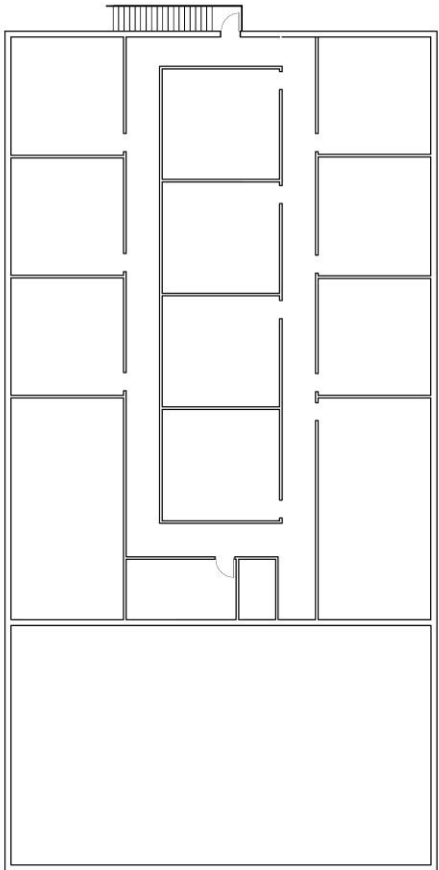


FIRST FLOOR PLAN
SCALE 1/8" = 1'-0"

TATCCHIO AND ASSOCIATES ARCHITECT • P.O. Box 2082 Sherman, Texas 75091 • (800) 893-8399 • (800) 893-8008 FAX

recoverycollege.com





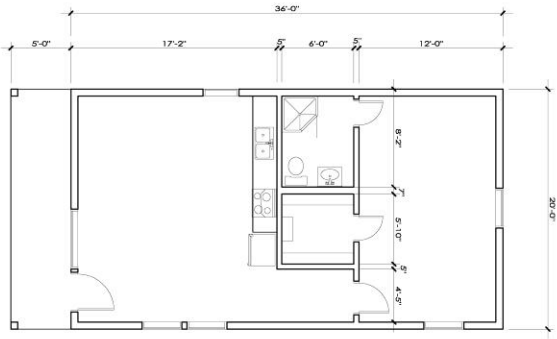
SECOND FLOOR PLAN - EVENT CENTER
SCALE 1/8"=1'-0"

T A T C H I O
A N D
A S S O C I A T E S
A R C H I T E C T • P.O. Box 2082
Sherman, Texas 75091 • (803) 883-8388
(803) 883-8308 FAX

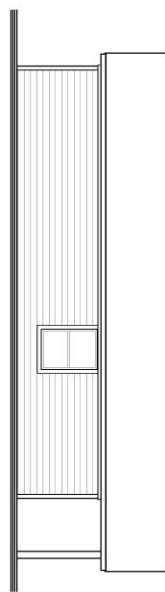
recoverycollege@gmail.com



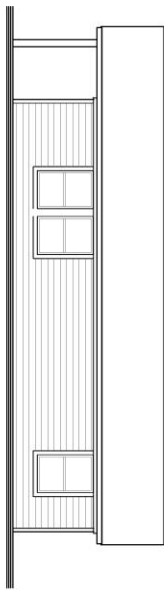
RECOVERY COLLEGE
SHERMAN, TEXAS



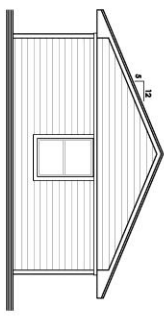
FLOOR PLAN
SCALE: 1/8" = 1'-0"



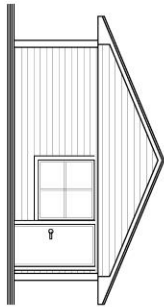
RIGHT SIDE ELEVATION
SCALE: 1/4" = 1'-0"



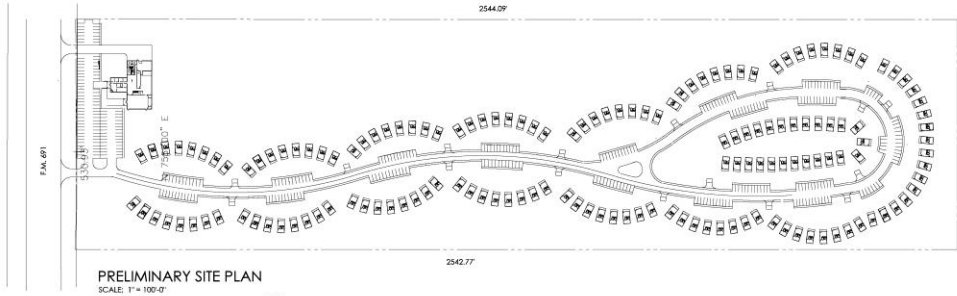
LEFT SIDE ELEVATION
SCALE: 1/4" = 1'-0"



REAR ELEVATION
SCALE: 1/4" = 1'-0"



FRONT ELEVATION
SCALE: 1/4" = 1'-0"



PRELIMINARY SITE PLAN
SCALE: 1" = 100'-0"



007/2008 - 02.05.08 - 11/18/08 - 02/25/09 - 03/10/09 - 03/10/09 - 03/10/09



OTHER FINANCING COSTS³

Tax credit fees	1,000		
Tax and/or bond counsel	5,000		
Payment bonds			
Performance bonds			
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Refinance (existing loan payoff amt)			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Financing Cost	\$346,975	\$0	\$0

DEVELOPER FEES³

Housing consultant fees ⁴			
General & administrative			
Profit or fee	850,000		
Subtotal Developer Fees	\$850,000	\$0	\$0

10.91% #DIV/0!

RESERVES

Rent-up - new funds	52,500		
Rent-up - existing reserves*			
Operating - new funds	15,000		
Operating - existing reserves*			
Replacement - new funds	27,000		
Replacement - existing reserves*			
Escrows - new funds	62,000		
Escrows - existing reserves*			
Subtotal Reserves	\$156,500	\$0	\$0

tax & insurance

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

TOTAL HOUSING DEVELOPMENT COSTS⁵	\$10,353,738	\$0	\$0
--	---------------------	------------	------------

The following calculations are for HTC Applications only.

Deduct From Basis:

Federal grants used to finance costs in Eligible Basis	0		
Non-qualified non-recourse financing	7,247,617		
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
Total Eligible Basis	-\$7,247,617	\$0	
**High Cost Area Adjustment (100% or 130%)			
Total Adjusted Basis	-\$7,247,617	\$0	
Applicable Fraction			
Total Qualified Basis	\$0	\$0	\$0
Applicable Percentage ⁶			
Credits Supported by Eligible Basis	\$0	\$0	\$0

(May be greater than actual request)

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

Requested Score for 11.9(e)(2)

12

Name of contact for Cost Estimate: **Arthur Horn**

Phone Number for Contact: **903-436-8816**

15 Year Rental Housing Operating Pro Forma (All Programs)

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

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
INCOME							
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$1,296,480	\$1,322,410	\$1,348,858	\$1,375,835	\$1,403,352	\$1,549,414	\$1,710,678
Secondary Income	-	-	-	-	-	-	-
POTENTIAL GROSS ANNUAL INCOME	\$1,296,480	\$1,322,410	\$1,348,858	\$1,375,835	\$1,403,352	\$1,549,414	\$1,710,678
Provision for Vacancy & Collection Loss	(\$77,789)	(\$79,345)	(\$80,931)	(\$82,550)	(\$84,201)	(\$92,965)	(\$102,641)
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$1,218,691	\$1,243,065	\$1,267,926	\$1,293,285	\$1,319,151	\$1,456,449	\$1,608,037
EXPENSES							
General & Administrative Expenses	\$32,700	\$33,681	\$34,691	\$35,732	\$36,804	\$42,666	\$49,462
Management Fee	46,000	46,920	47,858	48,816	49,792	54,974	60,696
Payroll, Payroll Tax & Employee Benefits	68,000	70,040	72,141	74,305	76,535	88,725	102,856
Repairs & Maintenance	68,900	70,967	73,066	75,289	77,548	89,899	104,217
Electric & Gas Utilities	105,000	108,150	111,395	114,736	118,178	137,001	158,822
Water, Sewer & Trash Utilities	93,600	96,408	99,300	102,279	105,348	122,127	141,578
Annual Property Insurance Premiums	30,660	31,580	32,527	33,503	34,508	40,004	46,376
Property Tax	-	-	-	-	-	-	-
Reserve for Replacements	36,500	37,595	38,723	39,885	41,081	47,624	55,210
Other Expenses	196,364	202,255	208,323	214,572	221,009	256,210	297,018
TOTAL ANNUAL EXPENSES	\$677,724	\$697,596	\$718,054	\$739,117	\$760,803	\$879,231	\$1,016,235
NET OPERATING INCOME	\$540,967	\$545,469	\$549,872	\$554,167	\$558,348	\$577,218	\$591,802
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$327,000	\$327,000	\$327,000	\$327,000	\$327,000	\$327,000	\$327,000
Second Deed of Trust Annual Loan Payment	95,000	95,000	95,000	95,000	95,000	95,000	95,000
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	\$118,967	\$123,469	\$127,872	\$132,167	\$136,348	\$155,218	\$169,802
CUMULATIVE NET CASH FLOW	\$118,967	\$242,437	\$370,308	\$502,476	\$638,824	\$1,367,738	\$2,180,288
Debt Coverage Ratio	1.28	1.29	1.30	1.31	1.32	1.37	1.40
Other (Describe)							
Other (Describe)							

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under \$11.9(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or
Permanent Lender

Arthur Horn
Printed Name
10/30/2019
Date

Phone: 903-436-8816
Email: arthur@mkedreamreal15.org

Signature, Authorized Representative, Syndicator

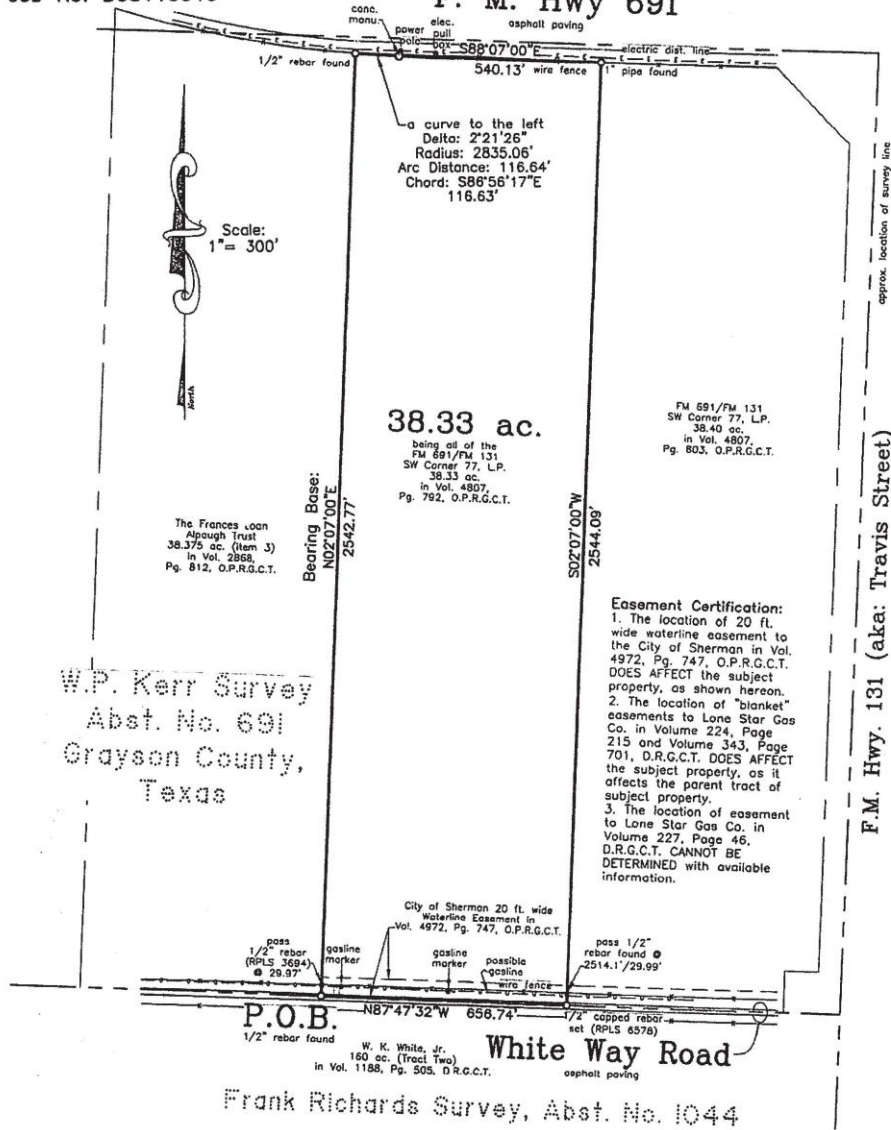
If a revised form is submitted, date of submission:

Printed Name

Date

Job No. BGS110919

F. M. Hwy 691



38.33 ac.

being all of the FM 691/FM 131 SW Corner 77, L.P. 38.33 ac. in Vol. 4807, Pg. 782, O.P.R.G.C.T.

FM 691/FM 131 SW Corner 77, L.P. 38.40 ac. in Vol. 4807, Pg. 803, O.P.R.G.C.T.

The Frances Loan Aupough Trust 38.375 ac. (Item 3) in Vol. 2868, Pg. 812, O.P.R.G.C.T.

W.P. Kerr Survey
Abst. No. 691
Grayson County,
Texas

Easement Certification:

1. The location of 20 ft. wide waterline easement to the City of Sherman in Vol. 4972, Pg. 747, O.P.R.G.C.T. DOES AFFECT the subject property, as shown hereon.
2. The location of "blanket" easements to Lone Star Gas Co. in Volume 224, Page 215 and Volume 343, Page 701, D.R.G.C.T. DOES AFFECT the subject property, as it affects the parent tract of subject property.
3. The location of easement to Lone Star Gas Co. in Volume 227, Page 46, D.R.G.C.T. CANNOT BE DETERMINED with available information.

P.O.B. N87°47'32\" W 658.74'
1/2\" rebar found

White Way Road
Frank Richards Survey, Abst. No. 1044

Owner: FM 691/FM 131 SW Corner 77, L.P.
Buyer: Arthur Horn-Making Dreams Real, Inc.

This survey was prepared for the sole benefit of the transaction (real property purchase) by and between the Owner and Buyer stated hereon, and is null and void for any other transactions. Any other use of this survey without the sole consent of the undersigned surveyor is prohibited, and would infringe upon state and federal copyright statutes. Any violation of said statutes will be aggressively pursued.

I, Kate A. Wagner, Registered Professional Land Surveyor, do hereby certify that a survey was performed on the ground of the property shown hereinabove and that this survey complies with both the General Rules of Procedures and Practices as adopted by the Texas Board of Professional Land Surveying and the current Texas Society of Professional Surveyors standards and is a true and correct representation of the property shown hereon. Field Notes attached hereto.

The subject property shown hereon does not lie within the limits of any designated 100-year Flood Hazard Areas, as shown on the "FEMA" Flood Insurance Rate Maps for Grayson County, Texas, Map Nos. 48181C0275 F & 48181C0280 F, Revised Dates: September 29, 2010.

Helvey-Wagner Surveying, Inc.
222 W. Main St., Denison, Texas 75020
Ph: (903) 463-6191 Fax: (903) 463-4088
Email: kate@helveywagnersurvey.net
Texas Board of Professional Land Surveying
Firm Registration No. 10088100

Kate A. Wagner
Kate A. Wagner, R.L.S.
Copyright Date: September 29, 2019

ADDENDUM E – FLOOD MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL L00107

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, Y, AD</i>
		With BFE or Depth <i>Zone AE, AO, AR, VE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS		Area of Minimal Flood Hazard <i>Zone X</i>
		Area of Undetermined Flood Hazard <i>Zone D</i>
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transsect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/27/2019 at 3:40:46 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmoderated areas cannot be used for regulatory purposes.

ADDENDUM F – UTILITY ALLOWANCE SCHEDULE

**Allowances for
Tenant-Furnished Utilities
and Other Services**

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 06/30/2004)

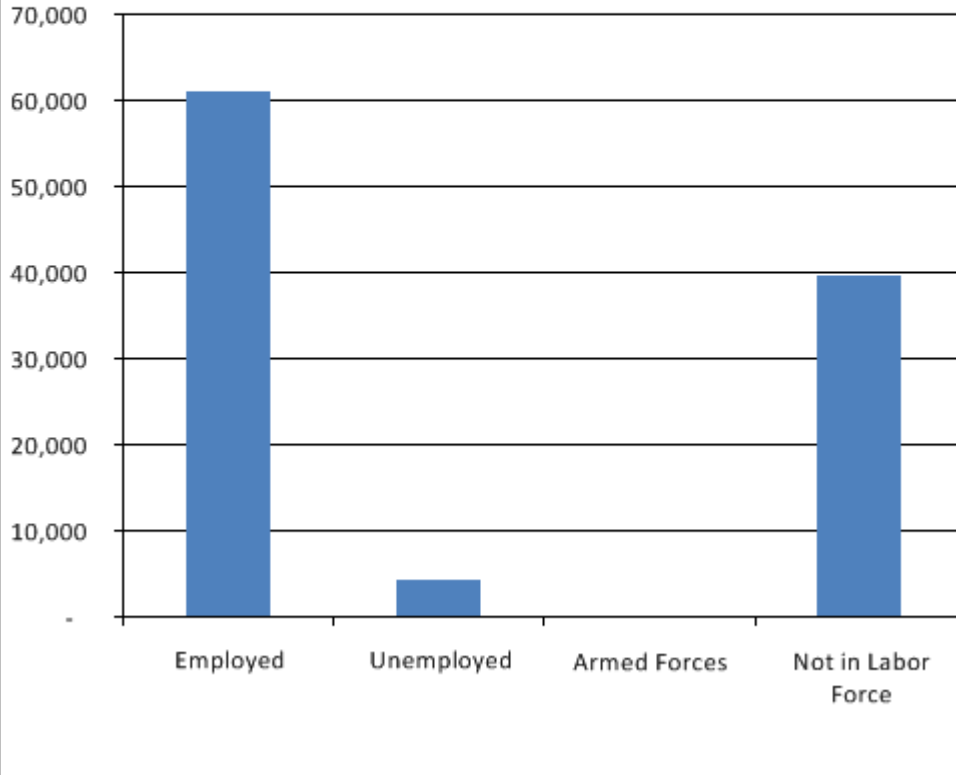
See Public Reporting Statement and Instructions on back

Locality		Unit Type					Date (mm/dd/yyyy)
Housing Authority of Grayson County		Apartments					01/01/2019
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	8	9	9	11	12	12
	b. Bottle Gas	14	16	20	21	23	23
	c. Oil / Electric	11	15	19	23	27	28
	d. Coal / Other						
Cooking	a. Natural Gas	4	4	4	5	5	5
	b. Bottle Gas	4	6	6	8	8	9
	c. Oil / Electric	5	5	7	7	8	8
	d. Coal / Other						
Other Electric		10	10	13	15	15	15
Air Conditioning		10	13	14	16	17	17
Water Heating	a. Natural Gas	4	6	8	8	8	8
	b. Bottle Gas	10	12	14	16	18	19
	c. Oil / Electric	11	13	17	17	17	18
	d. Coal / Other						
Water		14	15	17	20	22	25
Sewer		8	8	12	12	12	14
Trash Collection		8	8	8	8	8	8
Range/Microwave		5	5	5	5	5	5
Refrigerator		6	6	6	6	6	6
Other -- specify							

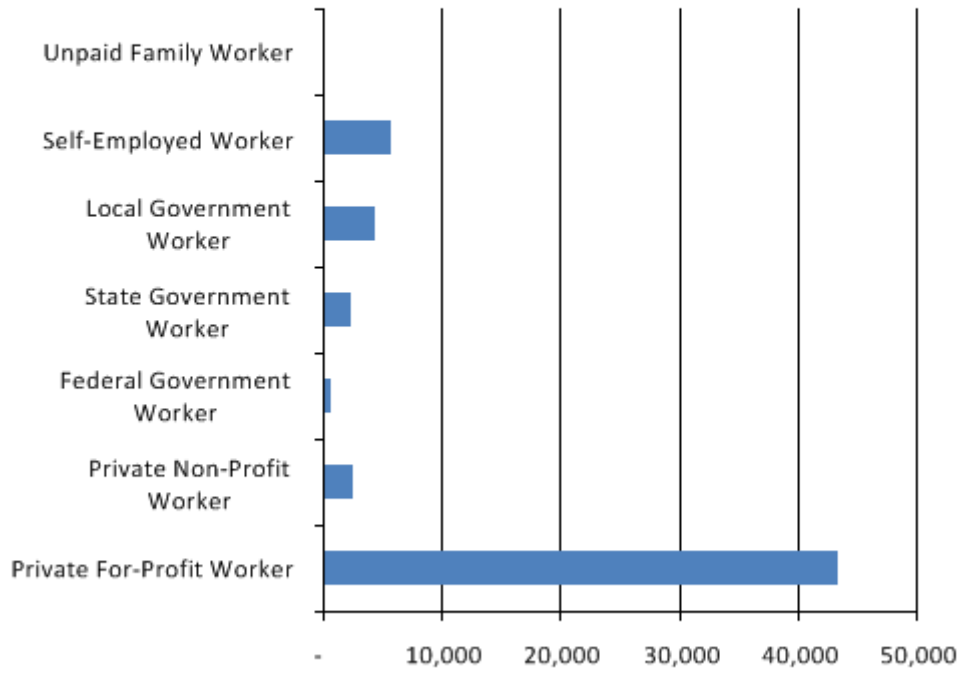
Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented.		Utility or Service	per month cost
Name of Family _____ Address of Unit _____ Number of Bedrooms _____		Heating	\$ _____
		Cooking	_____
		Other Electric	_____
		Air Conditioning	_____
		Water Heating	_____
		Water	_____
		Sewer	_____
		Trash Collection	_____
		Range/Microwave	_____
		Refrigerator	_____
		OthP.r	_____
		Total	\$ _____

ADDENDUM G – DEMOGRAPHICS DATA

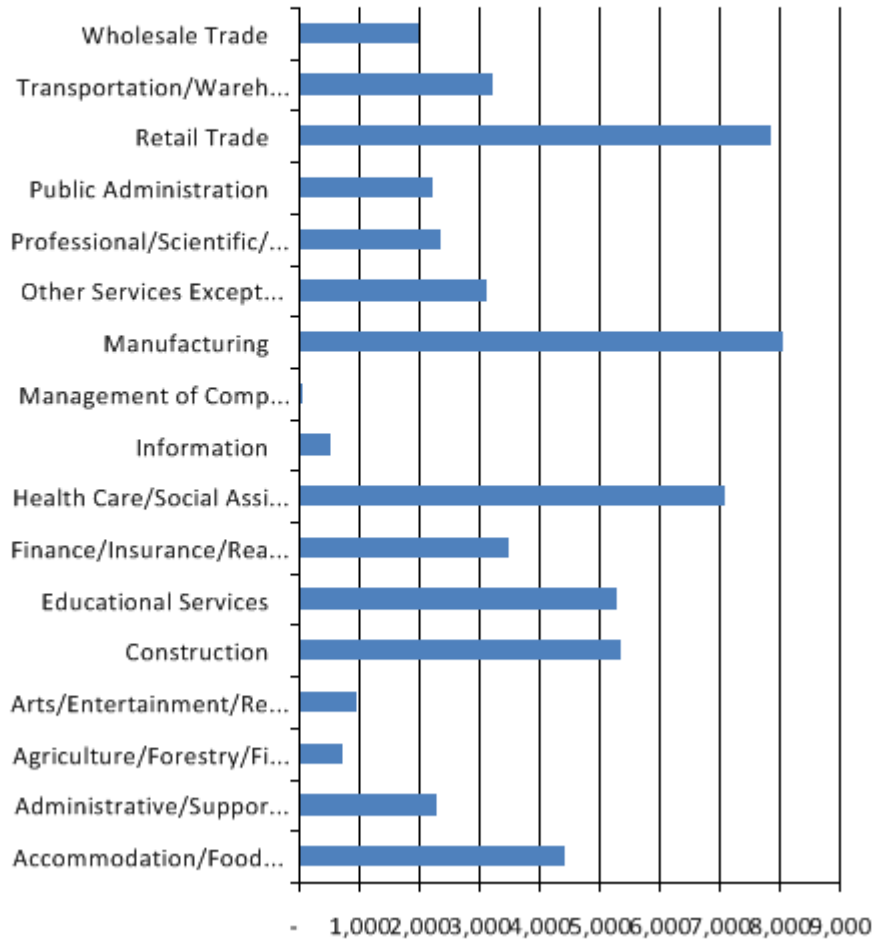
**Employed Civilian Population Aged
16+ Years - Employment Status -
2019 Estimates
Grayson County, Texas**



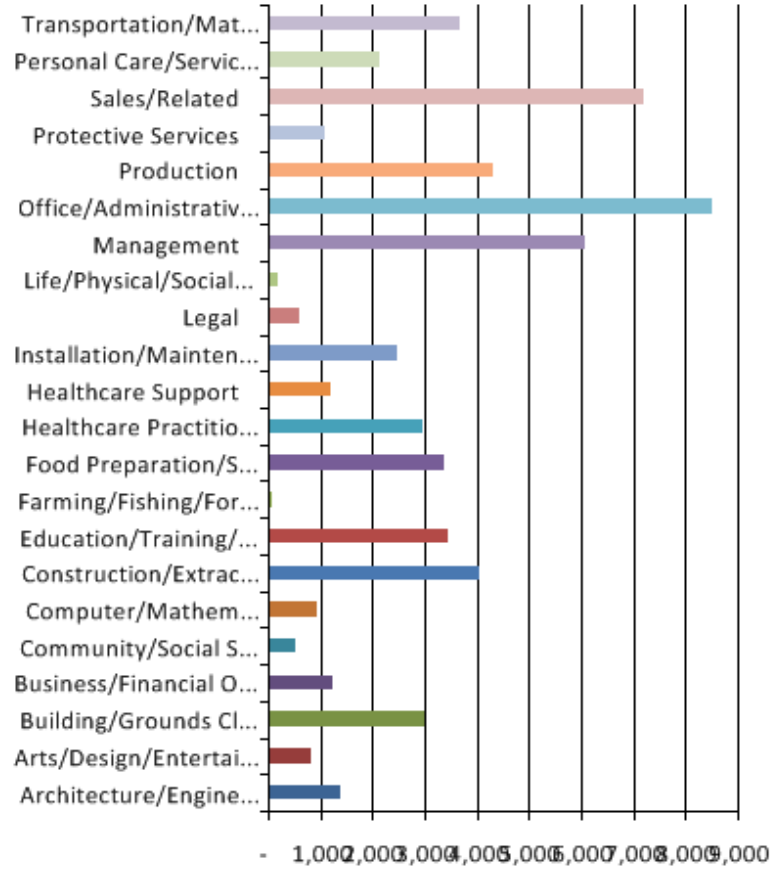
Employed Civilian Population by Class of Worker - 2019 Estimates Grayson County, Texas



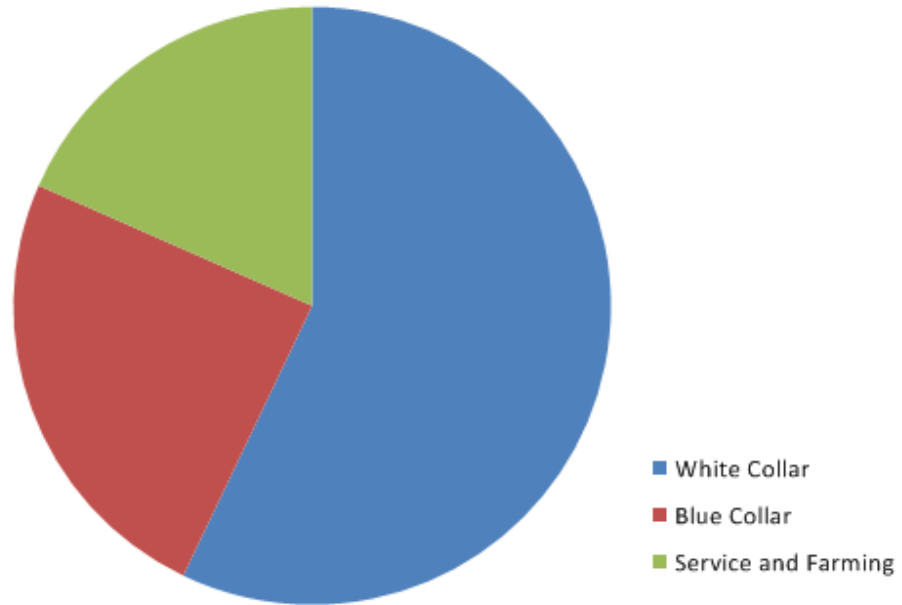
Employed Civilian Population Aged 16+ Years by Industry - 2019 Estimates Grayson County, Texas



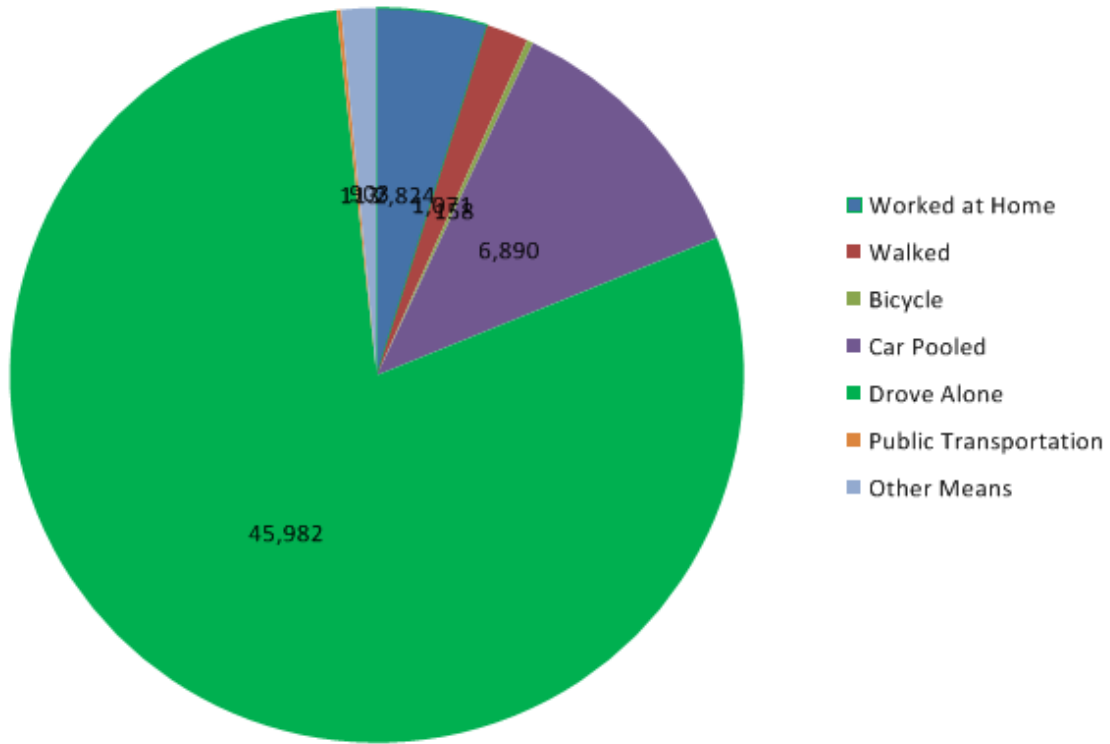
Employed Civilian Population Aged 16+ Years by Occupation - 2019 Estimates Grayson County, Texas



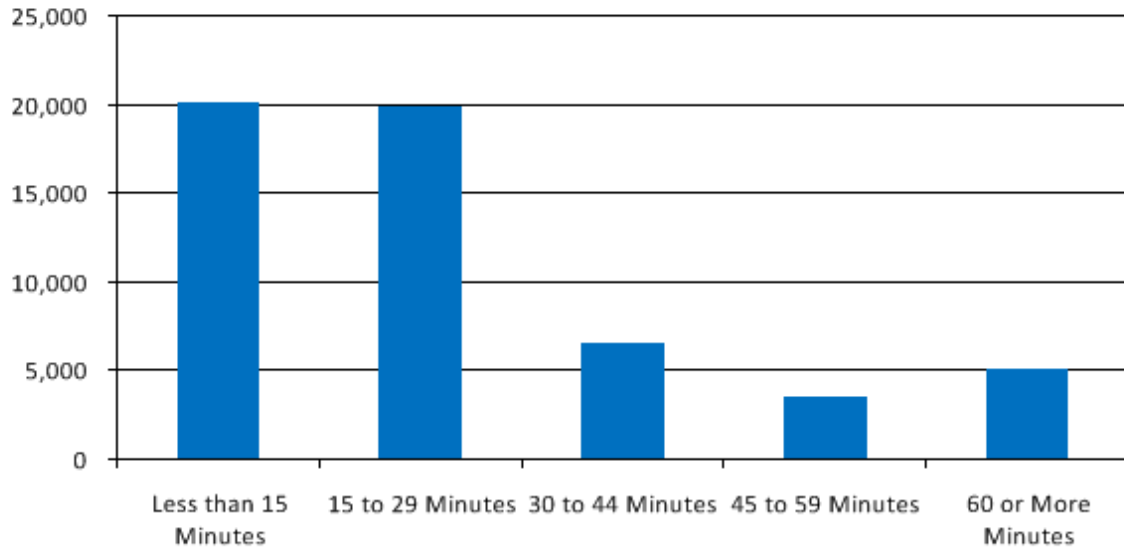
**Employed Civilian Population Aged 16+ Years by
Occupation - 2019 Estimates
Grayson County, Texas**



Employed Civilian Population Aged 16+ Years Transportation to Work - 2019 Estimates Grayson County, Texas



Employed Civilian Population Aged 16+ Years Transportation to Work - 2019 Estimates Grayson County, Texas



Source: Ribbon Demographics; Claritas



www.ribbondata.com

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Claritas

Employed Civilian Population Aged 16+ Years Employment Status Current Year Estimates - 2019	
Grayson County, Texas	
Status	Number
Employed	60,962
Unemployed	4,223
Armed Forces	44
Not in Labor Force	39,439
Unemployed	6.48%

Source: Ribbon Demographics; Claritas



www.ribbondata.com

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Claritas

Employed Civilian Population by Class of Worker		
Current Year Estimates - 2019		
Grayson County, Texas		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	43,450	73.3%
Private Non-Profit Worker	2,533	4.3%
Federal Government Worker	713	1.2%
State Government Worker	2,380	4.0%
Local Government Worker	4,322	7.3%
Self-Employed Worker	5,794	9.8%
Unpaid Family Worker	48	0.1%
Total:	59,240	100.0%

Source: Ribbon Demographics; Claritas



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Claritas

Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2019		
Grayson County, Texas		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	4,421	7.5%
Administrative/Support/Waste Management	2,316	3.9%
Agriculture/Forestry/Fishing/Hunting/Mining	729	1.2%
Arts/Entertainment/Recreation	964	1.6%
Construction	5,377	9.1%
Educational Services	5,309	9.0%
Finance/Insurance/Real Estate/Rent/Lease	3,499	5.9%
Health Care/Social Assistance	7,112	12.0%
Information	533	0.9%
Management of Companies and Enterprises	80	0.1%
Manufacturing	8,072	13.6%
Other Services Except Public Administration	3,142	5.3%
Professional/Scientific/Technical Services	2,362	4.0%
Public Administration	2,223	3.8%
Retail Trade	7,880	13.3%
Transportation/Warehousing/Utilities	3,230	5.5%
Wholesale Trade	1,991	3.4%
Total:	59,240	100.0%

Source: Ribbon Demographics; Claritas



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Claritas

Employed Civilian Population Aged 16+ Years by Occupation Current Year Estimates - 2019 Grayson County, Texas		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	1,378	2.3%
Arts/Design/Entertainment/Sports/Media	810	1.4%
Building/Grounds Cleaning/Maintenance	3,011	5.1%
Business/Financial Operations	1,251	2.1%
Community/Social Services	519	0.9%
Computer/Mathematical	944	1.6%
Construction/Extraction	4,041	6.8%
Education/Training/Library	3,437	5.8%
Farming/Fishing/Forestry	89	0.2%
Food Preparation/Serving Related	3,370	5.7%
Healthcare Practitioner/Technician	2,944	5.0%
Healthcare Support	1,185	2.0%
Installation/Maintenance/Repair	2,471	4.2%
Legal	585	1.0%
Life/Physical/Social Science	195	0.3%
Management	6,067	10.2%
Office/Administrative Support	8,513	14.4%
Production	4,324	7.3%
Protective Services	1,093	1.8%
Sales/Related	7,185	12.1%
Personal Care/Service	2,154	3.6%
Transportation/Material Moving	3,674	6.2%
Total:	59,240	100.0%
White Collar	33,828	57.1%
Blue Collar	14,510	24.5%
Service and Farming	10,902	18.4%
Total:	59,240	100.0%

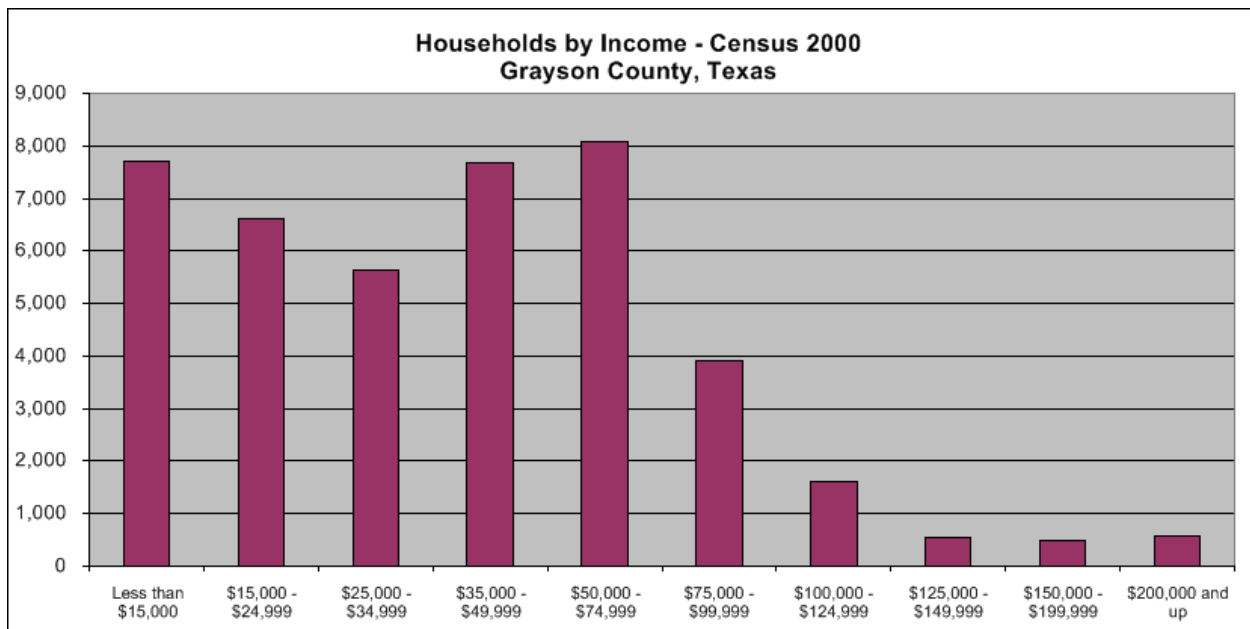
Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2019 Grayson County, Texas		
Transportation Mode	Number	Percent
Worked at Home	2,824	4.9%
Walked	1,071	1.8%
Bicycle	158	0.3%
Car Pooled	6,890	11.9%
Drove Alone	45,982	79.4%
Public Transportation	113	0.2%
Other Means	<u>903</u>	<u>1.6%</u>
Total:	57,941	100.0%

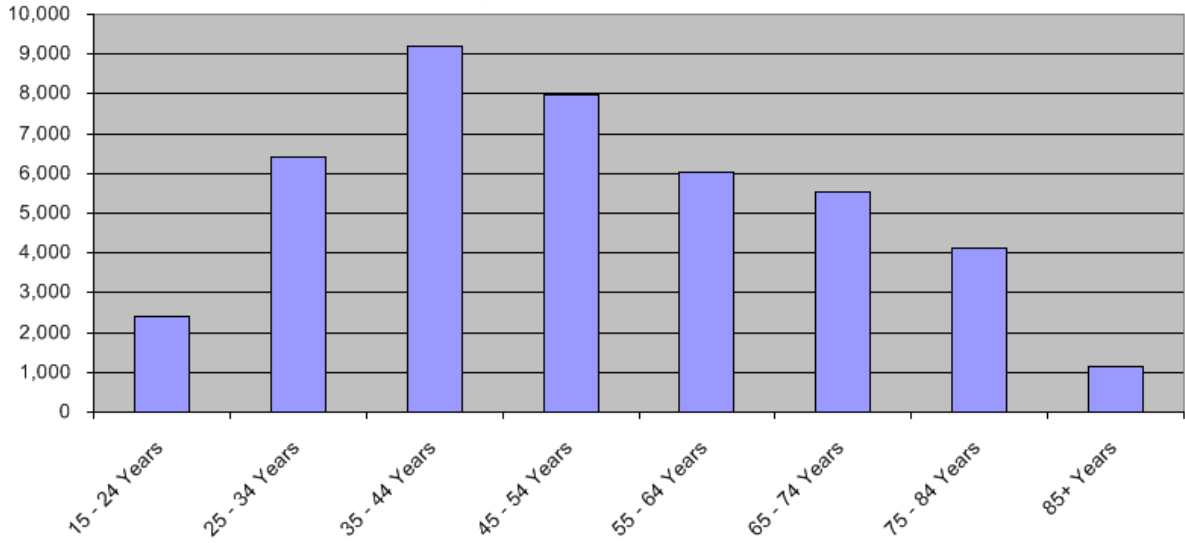
Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years Travel Time to Work <i>Current Year Estimates - 2019</i> Grayson County, Texas		
Travel Time	Number	Percent
Less than 15 Minutes	20,055	36.5%
15 to 29 Minutes	19,854	36.1%
30 to 44 Minutes	6,514	11.9%
45 to 59 Minutes	3,526	6.4%
60 or More Minutes	5,004	9.1%
Total:	54,953	100.0%

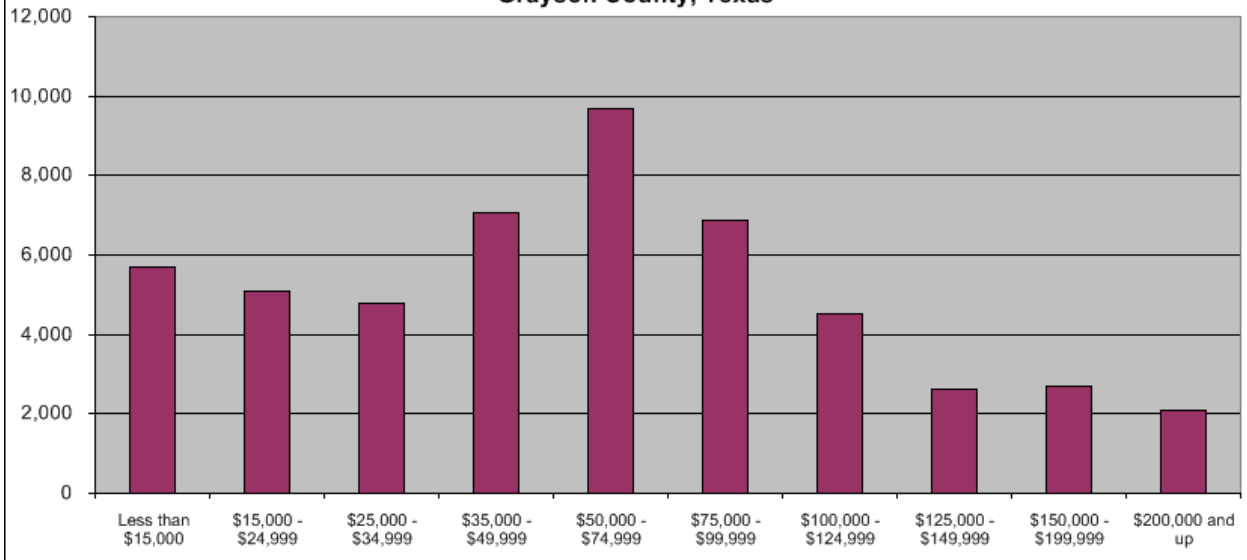
Source: Ribbon Demographics; Claritas



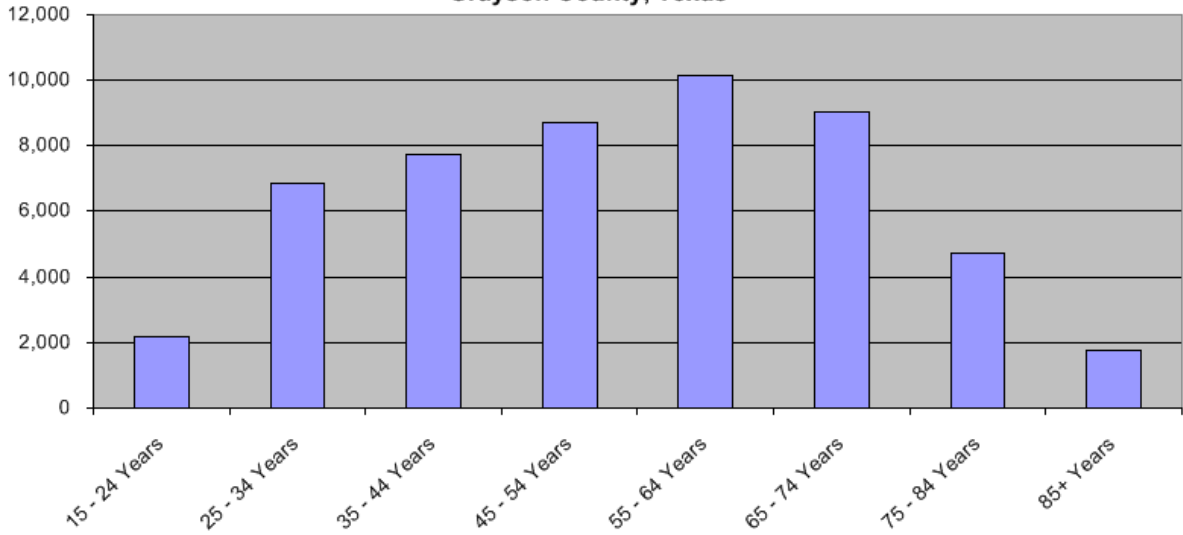
**Households by Age - Census 2000
Grayson County, Texas**



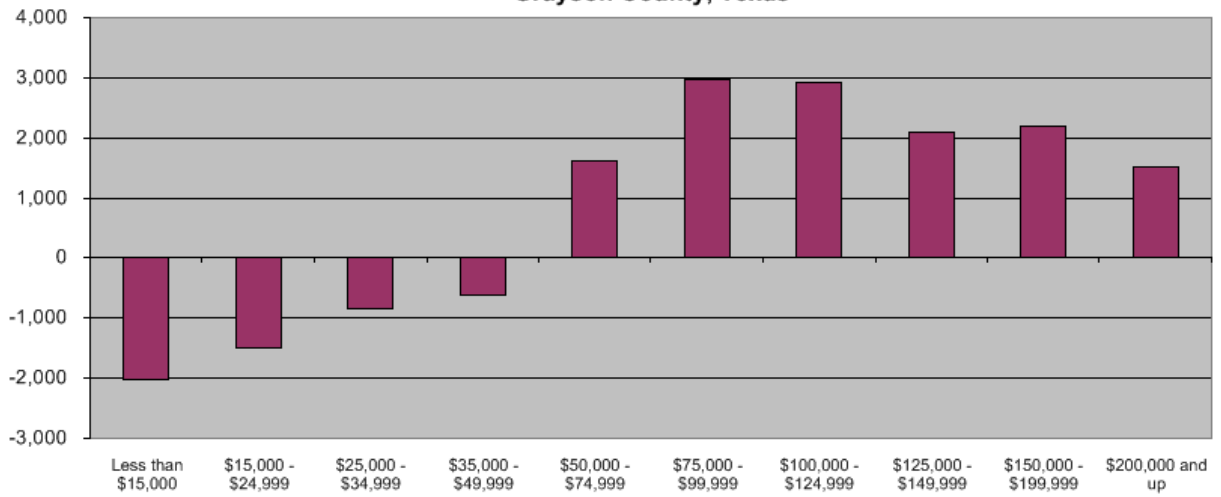
**Estimated Households by Income - 2019
Grayson County, Texas**



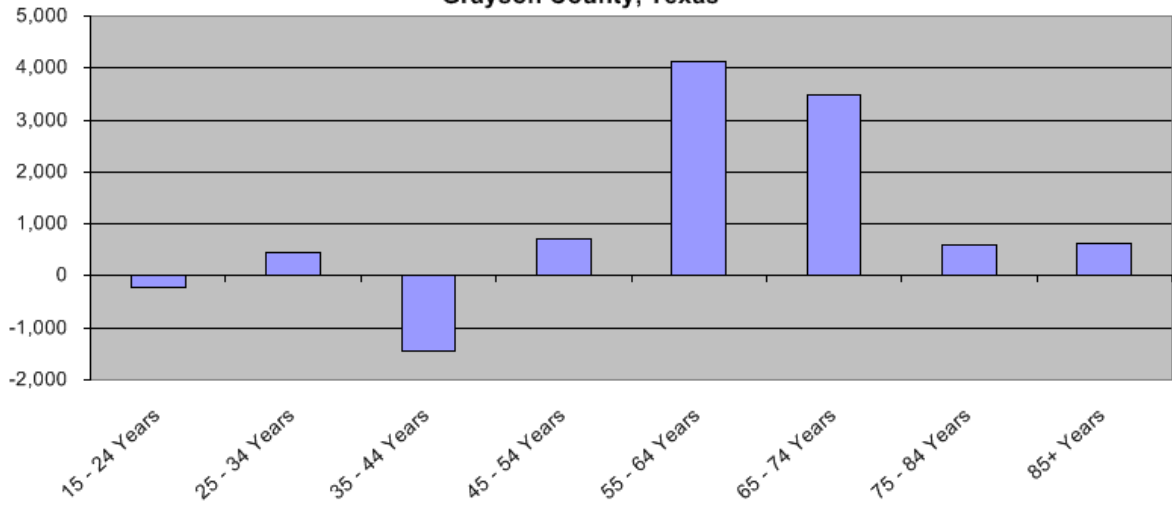
Estimated Households by Age - 2019
Grayson County, Texas



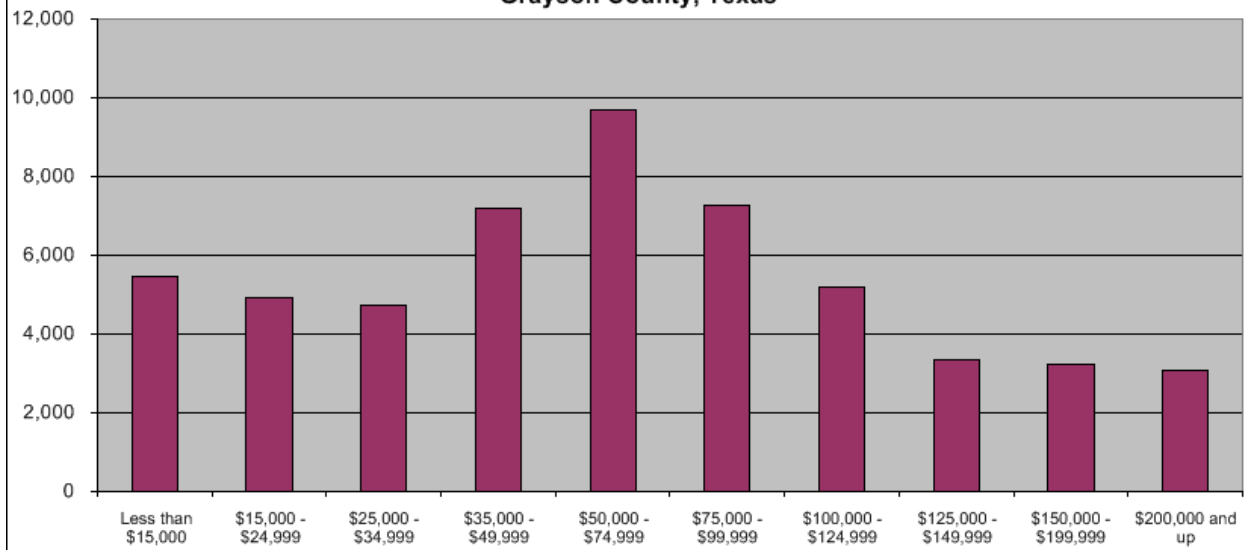
Estimated Household Income Change 2000 - 2019
Grayson County, Texas



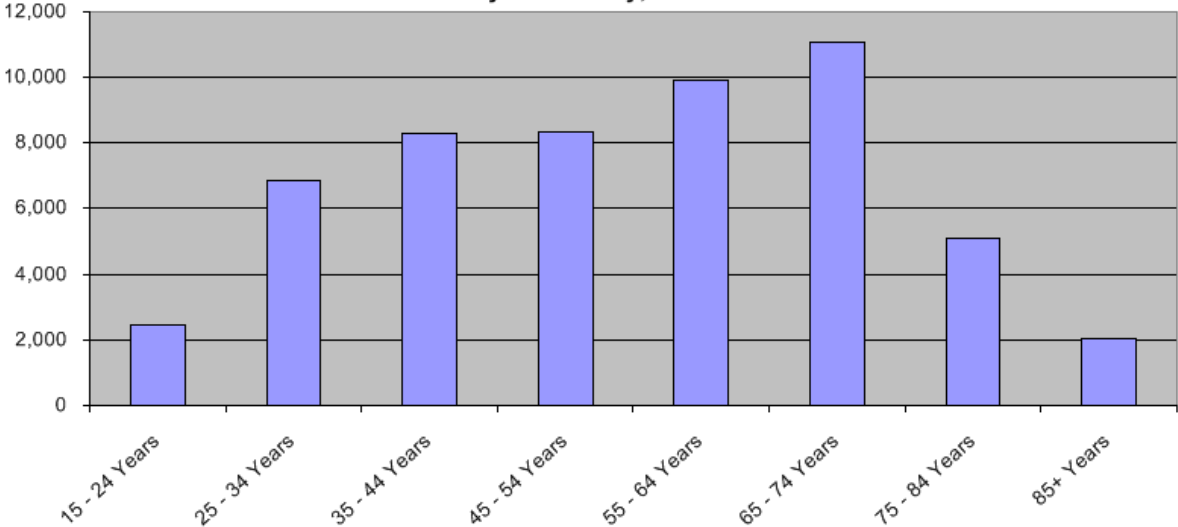
**Estimated Household Age Change 2000 - 2019
Grayson County, Texas**



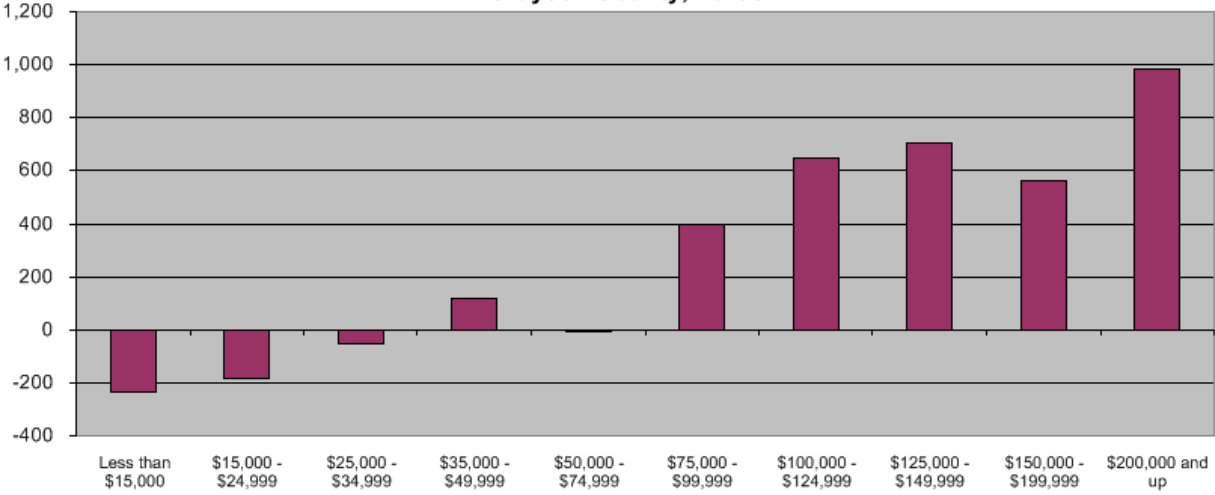
**Projected Households by Income - 2024
Grayson County, Texas**

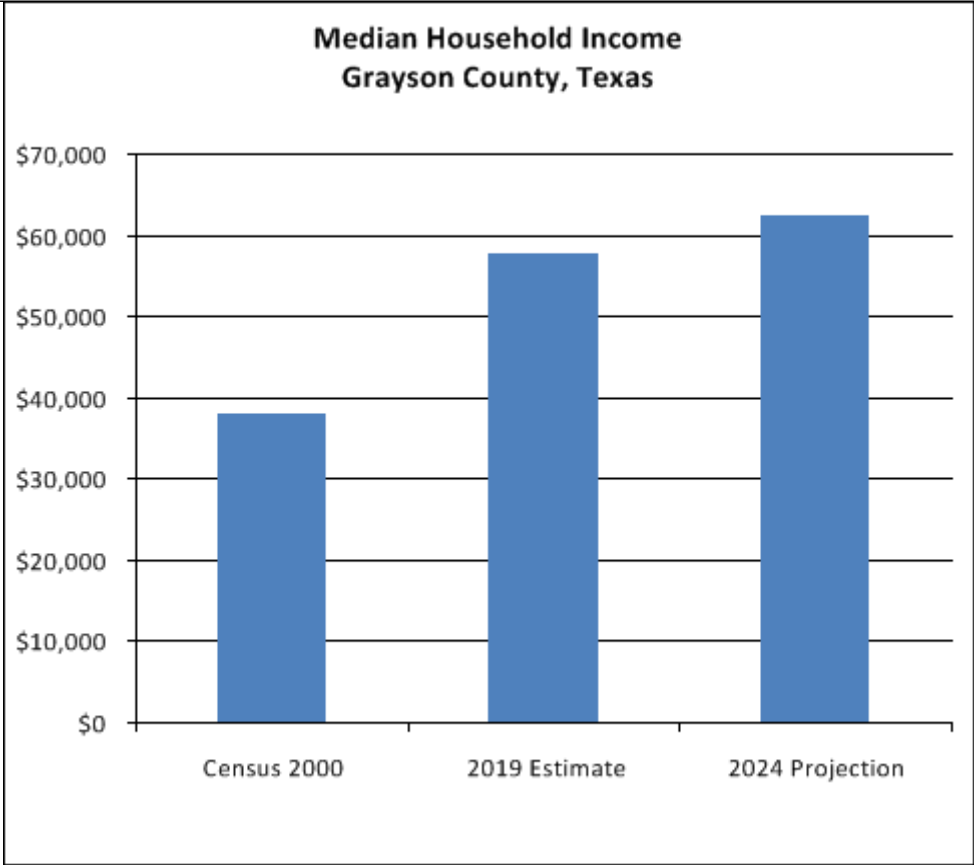
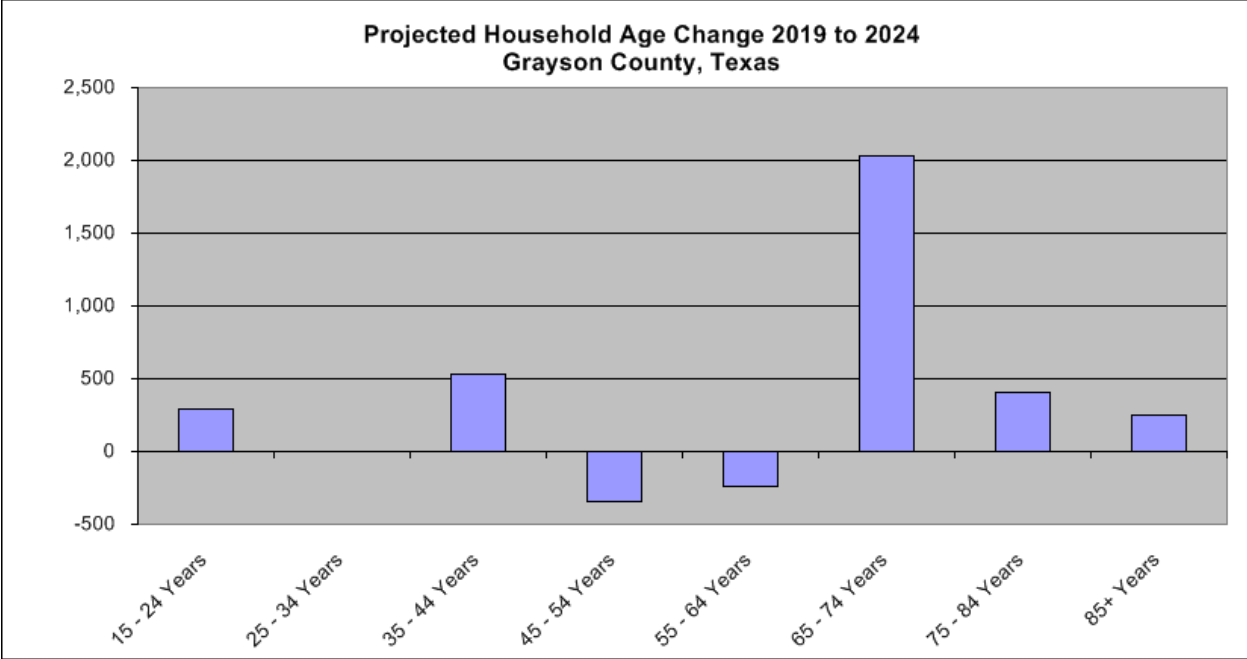


**Projected Households by Age - 2024
Grayson County, Texas**



**Projected Household Income Change 2019 to 2024
Grayson County, Texas**





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Households by Income and Age										
Grayson County, Texas										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	808	819	709	924	1,009	1,497	1,431	521	7,718	18.0%
\$15,000 - \$24,999	484	1,052	1,105	759	890	1,076	969	265	6,600	15.4%
\$25,000 - \$34,999	390	970	1,245	792	786	824	514	122	5,643	13.2%
\$35,000 - \$49,999	388	1,558	1,852	1,347	1,002	914	501	106	7,668	17.9%
\$50,000 - \$74,999	229	1,388	2,279	1,999	1,048	673	394	83	8,093	18.9%
\$75,000 - \$99,999	77	401	1,198	1,195	606	267	138	26	3,908	9.1%
\$100,000 - \$124,999	8	149	371	566	339	120	42	6	1,601	3.7%
\$125,000 - \$149,999	9	22	136	176	96	64	24	7	534	1.2%
\$150,000 - \$199,999	0	31	159	87	129	47	21	5	479	1.1%
\$200,000 and up	17	18	131	144	112	69	81	16	588	1.4%
Total	2,410	6,408	9,185	7,989	6,017	5,551	4,115	1,157	42,832	100.0%
Percent	5.6%	15.0%	21.4%	18.7%	14.0%	13.0%	9.6%	2.7%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Grayson County, Texas										
Current Year Estimates - 2019										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	189	653	639	855	1,359	1,015	654	335	5,699	11.1%
\$15,000 - \$24,999	249	502	447	533	906	1,119	895	453	5,104	10.0%
\$25,000 - \$34,999	372	541	505	654	909	922	629	263	4,795	9.4%
\$35,000 - \$49,999	305	1,063	1,020	884	1,019	1,597	909	260	7,057	13.8%
\$50,000 - \$74,999	557	1,426	1,445	1,540	1,799	1,799	869	265	9,700	19.0%
\$75,000 - \$99,999	394	1,143	1,293	1,292	1,391	929	342	94	6,878	13.4%
\$100,000 - \$124,999	37	781	1,010	1,016	978	526	138	46	4,532	8.9%
\$125,000 - \$149,999	65	350	515	651	617	334	72	28	2,632	5.1%
\$150,000 - \$199,999	4	190	344	781	714	489	141	18	2,681	5.2%
\$200,000 and up	5	212	533	488	464	318	63	18	2,101	4.1%
Total	2,177	6,861	7,751	8,694	10,156	9,048	4,712	1,780	51,179	100.0%
Percent	4.3%	13.4%	15.1%	17.0%	19.8%	17.7%	9.2%	3.5%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Grayson County, Texas										
Estimated Change - 2000 to 2019										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-619	-166	-70	-69	350	-482	-777	-186	-2,019	-26.2%
\$15,000 - \$24,999	-235	-550	-658	-226	16	43	-74	188	-1,496	-22.7%
\$25,000 - \$34,999	-18	-429	-740	-138	123	98	115	141	-848	-15.0%
\$35,000 - \$49,999	-83	-495	-832	-463	17	683	408	154	-611	-8.0%
\$50,000 - \$74,999	328	38	-834	-459	751	1,126	475	182	1,607	19.9%
\$75,000 - \$99,999	317	742	95	97	785	662	204	68	2,970	76.0%
\$100,000 - \$124,999	29	632	639	450	639	406	96	40	2,931	183.1%
\$125,000 - \$149,999	56	328	379	475	521	270	48	21	2,098	392.9%
\$150,000 - \$199,999	4	159	185	694	585	442	120	13	2,202	459.7%
\$200,000 and up	<u>-12</u>	<u>194</u>	<u>402</u>	<u>344</u>	<u>352</u>	<u>249</u>	<u>-18</u>	<u>2</u>	1,513	257.3%
Total	-233	453	-1,434	705	4,139	3,497	597	623	8,347	19.5%
Percent Change	-9.7%	7.1%	-15.6%	8.8%	68.8%	63.0%	14.5%	53.8%		19.5%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Grayson County, Texas										
Five Year Projections - 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	192	594	605	718	1192	1127	671	366	5,465	10.1%
\$15,000 - \$24,999	261	442	404	430	771	1,224	896	492	4,920	9.1%
\$25,000 - \$34,999	408	500	472	555	801	1,055	662	292	4,745	8.8%
\$35,000 - \$49,999	338	995	993	771	908	1,887	986	299	7,177	13.3%
\$50,000 - \$74,999	626	1,343	1,403	1,356	1,640	2,099	930	296	9,693	17.9%
\$75,000 - \$99,999	477	1,161	1,364	1,225	1,364	1,169	399	116	7,275	13.4%
\$100,000 - \$124,999	53	868	1,171	1,053	1,060	731	177	69	5,182	9.6%
\$125,000 - \$149,999	96	430	664	747	743	511	102	41	3,334	6.2%
\$150,000 - \$199,999	9	222	419	854	807	713	190	28	3,242	6.0%
\$200,000 and up	<u>10</u>	<u>304</u>	<u>791</u>	<u>645</u>	<u>632</u>	<u>564</u>	<u>105</u>	<u>32</u>	3,083	5.7%
Total	2,470	6,859	8,286	8,354	9,918	11,080	5,118	2,031	54,116	100.0%
Percent	4.6%	12.7%	15.3%	15.4%	18.3%	20.5%	9.5%	3.8%		100.0%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Grayson County, Texas										
Projected Change - 2019 to 2024										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	3	-59	-34	-137	-167	112	17	31	-234	-4.1%
\$15,000 - \$24,999	12	-60	-43	-103	-135	105	1	39	-184	-3.6%
\$25,000 - \$34,999	36	-41	-33	-99	-108	133	33	29	-50	-1.0%
\$35,000 - \$49,999	33	-68	-27	-113	-111	290	77	39	120	1.7%
\$50,000 - \$74,999	69	-83	-42	-184	-159	300	61	31	-7	-0.1%
\$75,000 - \$99,999	83	18	71	-67	-27	240	57	22	397	5.8%
\$100,000 - \$124,999	16	87	161	37	82	205	39	23	650	14.3%
\$125,000 - \$149,999	31	80	149	96	126	177	30	13	702	26.7%
\$150,000 - \$199,999	5	32	75	73	93	224	49	10	561	20.9%
\$200,000 and up	<u>5</u>	<u>92</u>	<u>258</u>	<u>157</u>	<u>168</u>	<u>246</u>	<u>42</u>	<u>14</u>	<u>982</u>	<u>46.7%</u>
Total	293	-2	535	-340	-238	2,032	406	251	2,937	5.7%
Percent Change	13.5%	0.0%	6.9%	-3.9%	-2.3%	22.5%	8.6%	14.1%	5.7%	

Source: Claritas; Ribbon Demographics

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Median Household Income		
Grayson County, Texas		
Census 2000	2019 Estimate	2024 Projection
\$37,846	\$57,563	\$62,254

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Median Household Income by Area			
Grayson County, Texas			
Geography ID	Census 2000	2019 Estimate	2024 Projection
48181	\$37,846	\$57,563	\$62,254

HISTA 2.2 Summary Data Grayson County, Texas

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	519	375	379	123	76	1,472
\$10,000-20,000	366	350	212	416	265	1,609
\$20,000-30,000	330	414	210	202	134	1,290
\$30,000-40,000	128	338	244	135	163	1,008
\$40,000-50,000	181	323	84	94	155	837
\$50,000-60,000	248	107	278	196	156	985
\$60,000-75,000	46	196	182	218	202	844
\$75,000-100,000	19	45	175	26	130	395
\$100,000-125,000	9	48	44	22	30	153
\$125,000-150,000	11	92	109	11	16	239
\$150,000-200,000	12	11	47	25	8	103
\$200,000+	786	280	137	97	40	1,340
Total	2,655	2,579	2,101	1,565	1,375	10,275

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	952	164	27	3	46	1,192
\$10,000-20,000	388	162	54	0	14	618
\$20,000-30,000	225	84	54	0	7	370
\$30,000-40,000	259	156	18	0	1	434
\$40,000-50,000	119	42	24	26	33	244
\$50,000-60,000	95	68	19	3	6	191
\$60,000-75,000	89	56	42	8	32	227
\$75,000-100,000	65	17	16	4	9	111
\$100,000-125,000	50	18	5	0	4	77
\$125,000-150,000	48	14	3	1	5	71
\$150,000-200,000	91	37	4	0	5	137
\$200,000+	390	47	29	10	37	513
Total	2,771	865	295	55	199	4,185

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	655	100	12	3	0	770
\$10,000-20,000	230	116	47	0	2	395
\$20,000-30,000	170	40	28	0	1	239
\$30,000-40,000	189	117	7	0	1	314
\$40,000-50,000	60	29	21	0	2	112
\$50,000-60,000	75	26	6	3	1	111
\$60,000-75,000	75	47	16	0	28	166
\$75,000-100,000	44	8	5	0	9	66
\$100,000-125,000	35	14	4	0	1	54
\$125,000-150,000	33	10	2	0	5	50
\$150,000-200,000	49	31	1	0	3	84
\$200,000+	277	39	28	10	36	390
Total	1,892	577	177	16	89	2,751

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,471	539	406	126	122	2,664
\$10,000-20,000	754	512	266	416	279	2,227
\$20,000-30,000	555	498	264	202	141	1,660
\$30,000-40,000	387	494	262	135	164	1,442
\$40,000-50,000	300	365	108	120	188	1,081
\$50,000-60,000	343	175	297	199	162	1,176
\$60,000-75,000	135	252	224	226	234	1,071
\$75,000-100,000	84	62	191	30	139	506
\$100,000-125,000	59	66	49	22	34	230
\$125,000-150,000	59	106	112	12	21	310
\$150,000-200,000	103	48	51	25	13	240
\$200,000+	1,176	327	166	107	77	1,853
Total	5,426	3,444	2,396	1,620	1,574	14,460

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Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.1%	3.6%	3.7%	1.2%	0.7%	14.3%
\$10,000-20,000	3.6%	3.4%	2.1%	4.0%	2.6%	15.7%
\$20,000-30,000	3.2%	4.0%	2.0%	2.0%	1.3%	12.6%
\$30,000-40,000	1.2%	3.3%	2.4%	1.3%	1.6%	9.8%
\$40,000-50,000	1.8%	3.1%	0.8%	0.9%	1.5%	8.1%
\$50,000-60,000	2.4%	1.0%	2.7%	1.9%	1.5%	9.6%
\$60,000-75,000	0.4%	1.9%	1.8%	2.1%	2.0%	8.2%
\$75,000-100,000	0.2%	0.4%	1.7%	0.3%	1.3%	3.8%
\$100,000-125,000	0.1%	0.5%	0.4%	0.2%	0.3%	1.5%
\$125,000-150,000	0.1%	0.9%	1.1%	0.1%	0.2%	2.3%
\$150,000-200,000	0.1%	0.1%	0.5%	0.2%	0.1%	1.0%
\$200,000+	7.6%	2.7%	1.3%	0.9%	0.4%	13.0%
Total	25.8%	25.1%	20.4%	15.2%	13.4%	100.0%

Percent Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22.7%	3.9%	0.6%	0.1%	1.1%	28.5%
\$10,000-20,000	9.3%	3.9%	1.3%	0.0%	0.3%	14.8%
\$20,000-30,000	5.4%	2.0%	1.3%	0.0%	0.2%	8.8%
\$30,000-40,000	6.2%	3.7%	0.4%	0.0%	0.0%	10.4%
\$40,000-50,000	2.8%	1.0%	0.6%	0.6%	0.8%	5.8%
\$50,000-60,000	2.3%	1.6%	0.5%	0.1%	0.1%	4.6%
\$60,000-75,000	2.1%	1.3%	1.0%	0.2%	0.8%	5.4%
\$75,000-100,000	1.6%	0.4%	0.4%	0.1%	0.2%	2.7%
\$100,000-125,000	1.2%	0.4%	0.1%	0.0%	0.1%	1.8%
\$125,000-150,000	1.1%	0.3%	0.1%	0.0%	0.1%	1.7%
\$150,000-200,000	2.2%	0.9%	0.1%	0.0%	0.1%	3.3%
\$200,000+	9.3%	1.1%	0.7%	0.2%	0.9%	12.3%
Total	66.2%	20.7%	7.0%	1.3%	4.8%	100.0%

Percent Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	23.8%	3.6%	0.4%	0.1%	0.0%	28.0%
\$10,000-20,000	8.4%	4.2%	1.7%	0.0%	0.1%	14.4%
\$20,000-30,000	6.2%	1.5%	1.0%	0.0%	0.0%	8.7%
\$30,000-40,000	6.9%	4.3%	0.3%	0.0%	0.0%	11.4%
\$40,000-50,000	2.2%	1.1%	0.8%	0.0%	0.1%	4.1%
\$50,000-60,000	2.7%	0.9%	0.2%	0.1%	0.0%	4.0%
\$60,000-75,000	2.7%	1.7%	0.6%	0.0%	1.0%	6.0%
\$75,000-100,000	1.6%	0.3%	0.2%	0.0%	0.3%	2.4%
\$100,000-125,000	1.3%	0.5%	0.1%	0.0%	0.0%	2.0%
\$125,000-150,000	1.2%	0.4%	0.1%	0.0%	0.2%	1.8%
\$150,000-200,000	1.8%	1.1%	0.0%	0.0%	0.1%	3.1%
\$200,000+	10.1%	1.4%	1.0%	0.4%	1.3%	14.2%
Total	68.8%	21.0%	6.4%	0.6%	3.2%	100.0%

Percent Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	10.2%	3.7%	2.8%	0.9%	0.8%	18.4%
\$10,000-20,000	5.2%	3.5%	1.8%	2.9%	1.9%	15.4%
\$20,000-30,000	3.8%	3.4%	1.8%	1.4%	1.0%	11.5%
\$30,000-40,000	2.7%	3.4%	1.8%	0.9%	1.1%	10.0%
\$40,000-50,000	2.1%	2.5%	0.7%	0.8%	1.3%	7.5%
\$50,000-60,000	2.4%	1.2%	2.1%	1.4%	1.1%	8.1%
\$60,000-75,000	0.9%	1.7%	1.5%	1.6%	1.6%	7.4%
\$75,000-100,000	0.6%	0.4%	1.3%	0.2%	1.0%	3.5%
\$100,000-125,000	0.4%	0.5%	0.3%	0.2%	0.2%	1.6%
\$125,000-150,000	0.4%	0.7%	0.8%	0.1%	0.1%	2.1%
\$150,000-200,000	0.7%	0.3%	0.4%	0.2%	0.1%	1.7%
\$200,000+	8.1%	2.3%	1.1%	0.7%	0.5%	12.8%
Total	37.5%	23.8%	16.6%	11.2%	10.9%	100.0%

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	271	82	221	161	69	804
\$10,000-20,000	276	228	73	120	201	898
\$20,000-30,000	191	215	150	211	205	972
\$30,000-40,000	212	287	220	289	230	1,238
\$40,000-50,000	135	147	305	307	350	1,244
\$50,000-60,000	143	409	444	639	296	1,931
\$60,000-75,000	109	795	713	625	520	2,762
\$75,000-100,000	61	431	412	450	167	1,521
\$100,000-125,000	32	251	260	283	253	1,079
\$125,000-150,000	38	136	425	523	151	1,273
\$150,000-200,000	10	138	202	142	52	544
\$200,000+	441	163	70	65	72	811
Total	1,919	3,282	3,495	3,815	2,566	15,077

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,146	678	84	12	36	1,956
\$10,000-20,000	981	1,147	208	82	10	2,428
\$20,000-30,000	503	1,181	141	62	19	1,906
\$30,000-40,000	489	960	103	38	38	1,628
\$40,000-50,000	248	862	175	71	30	1,386
\$50,000-60,000	319	1,250	190	67	33	1,859
\$60,000-75,000	196	1,631	349	127	87	2,390
\$75,000-100,000	133	692	142	53	89	1,109
\$100,000-125,000	86	512	73	23	78	772
\$125,000-150,000	92	419	133	34	115	793
\$150,000-200,000	101	442	73	47	52	715
\$200,000+	324	231	42	20	1,765	2,382
Total	4,618	10,005	1,713	636	2,352	19,324

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,046	478	36	7	14	1,581
\$10,000-20,000	880	897	118	78	9	1,982
\$20,000-30,000	446	953	97	26	12	1,534
\$30,000-40,000	362	761	81	17	24	1,245
\$40,000-50,000	187	691	112	40	19	1,049
\$50,000-60,000	241	831	46	54	15	1,187
\$60,000-75,000	138	1,033	118	37	39	1,365
\$75,000-100,000	97	367	50	42	23	579
\$100,000-125,000	64	333	41	6	27	471
\$125,000-150,000	55	207	42	16	24	344
\$150,000-200,000	92	281	29	13	36	451
\$200,000+	284	175	32	18	1,760	2,269
Total	3,892	7,007	802	354	2,002	14,057

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,417	760	305	173	105	2,760
\$10,000-20,000	1,257	1,375	281	202	211	3,326
\$20,000-30,000	694	1,396	291	273	224	2,878
\$30,000-40,000	701	1,247	323	327	268	2,866
\$40,000-50,000	383	1,009	480	378	380	2,630
\$50,000-60,000	462	1,659	634	706	329	3,790
\$60,000-75,000	305	2,426	1,062	752	607	5,152
\$75,000-100,000	194	1,123	554	503	256	2,630
\$100,000-125,000	118	763	333	306	331	1,851
\$125,000-150,000	130	555	558	557	266	2,066
\$150,000-200,000	111	580	275	189	104	1,259
\$200,000+	765	394	112	85	1,837	3,193
Total	6,537	13,287	5,208	4,451	4,918	34,401

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Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1.8%	0.5%	1.5%	1.1%	0.5%	5.3%
\$10,000-20,000	1.8%	1.5%	0.5%	0.8%	1.3%	6.0%
\$20,000-30,000	1.3%	1.4%	1.0%	1.4%	1.4%	6.4%
\$30,000-40,000	1.4%	1.9%	1.5%	1.9%	1.5%	8.2%
\$40,000-50,000	0.9%	1.0%	2.0%	2.0%	2.3%	8.3%
\$50,000-60,000	0.9%	2.7%	2.9%	4.2%	2.0%	12.8%
\$60,000-75,000	0.7%	5.3%	4.7%	4.1%	3.4%	18.3%
\$75,000-100,000	0.4%	2.9%	2.7%	3.0%	1.1%	10.1%
\$100,000-125,000	0.2%	1.7%	1.7%	1.9%	1.7%	7.2%
\$125,000-150,000	0.3%	0.9%	2.8%	3.5%	1.0%	8.4%
\$150,000-200,000	0.1%	0.9%	1.3%	0.9%	0.3%	3.6%
\$200,000+	<u>2.9%</u>	<u>1.1%</u>	<u>0.5%</u>	<u>0.4%</u>	<u>0.5%</u>	5.4%
Total	12.7%	21.8%	23.2%	25.3%	17.0%	100.0%

Percent Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5.9%	3.5%	0.4%	0.1%	0.2%	10.1%
\$10,000-20,000	5.1%	5.9%	1.1%	0.4%	0.1%	12.6%
\$20,000-30,000	2.6%	6.1%	0.7%	0.3%	0.1%	9.9%
\$30,000-40,000	2.5%	5.0%	0.5%	0.2%	0.2%	8.4%
\$40,000-50,000	1.3%	4.5%	0.9%	0.4%	0.2%	7.2%
\$50,000-60,000	1.7%	6.5%	1.0%	0.3%	0.2%	9.6%
\$60,000-75,000	1.0%	8.4%	1.8%	0.7%	0.5%	12.4%
\$75,000-100,000	0.7%	3.6%	0.7%	0.3%	0.5%	5.7%
\$100,000-125,000	0.4%	2.6%	0.4%	0.1%	0.4%	4.0%
\$125,000-150,000	0.5%	2.2%	0.7%	0.2%	0.6%	4.1%
\$150,000-200,000	0.5%	2.3%	0.4%	0.2%	0.3%	3.7%
\$200,000+	<u>1.7%</u>	<u>1.2%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>9.1%</u>	12.3%
Total	23.9%	51.8%	8.9%	3.3%	12.2%	100.0%

Percent Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7.4%	3.4%	0.3%	0.0%	0.1%	11.2%
\$10,000-20,000	6.3%	6.4%	0.8%	0.6%	0.1%	14.1%
\$20,000-30,000	3.2%	6.8%	0.7%	0.2%	0.1%	10.9%
\$30,000-40,000	2.6%	5.4%	0.6%	0.1%	0.2%	8.9%
\$40,000-50,000	1.3%	4.9%	0.8%	0.3%	0.1%	7.5%
\$50,000-60,000	1.7%	5.9%	0.3%	0.4%	0.1%	8.4%
\$60,000-75,000	1.0%	7.3%	0.8%	0.3%	0.3%	9.7%
\$75,000-100,000	0.7%	2.6%	0.4%	0.3%	0.2%	4.1%
\$100,000-125,000	0.5%	2.4%	0.3%	0.0%	0.2%	3.4%
\$125,000-150,000	0.4%	1.5%	0.3%	0.1%	0.2%	2.4%
\$150,000-200,000	0.7%	2.0%	0.2%	0.1%	0.3%	3.2%
\$200,000+	<u>2.0%</u>	<u>1.2%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>12.5%</u>	16.1%
Total	27.7%	49.8%	5.7%	2.5%	14.2%	100.0%

Percent Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4.1%	2.2%	0.9%	0.5%	0.3%	8.0%
\$10,000-20,000	3.7%	4.0%	0.8%	0.6%	0.6%	9.7%
\$20,000-30,000	2.0%	4.1%	0.8%	0.8%	0.7%	8.4%
\$30,000-40,000	2.0%	3.6%	0.9%	1.0%	0.8%	8.3%
\$40,000-50,000	1.1%	2.9%	1.4%	1.1%	1.1%	7.6%
\$50,000-60,000	1.3%	4.8%	1.8%	2.1%	1.0%	11.0%
\$60,000-75,000	0.9%	7.1%	3.1%	2.2%	1.8%	15.0%
\$75,000-100,000	0.6%	3.3%	1.6%	1.5%	0.7%	7.6%
\$100,000-125,000	0.3%	2.2%	1.0%	0.9%	1.0%	5.4%
\$125,000-150,000	0.4%	1.6%	1.6%	1.6%	0.8%	6.0%
\$150,000-200,000	0.3%	1.7%	0.8%	0.5%	0.3%	3.7%
\$200,000+	<u>2.2%</u>	<u>1.1%</u>	<u>0.3%</u>	<u>0.2%</u>	<u>5.3%</u>	9.3%
Total	19.0%	38.6%	15.1%	12.9%	14.3%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	407	260	309	71	73	1,120
\$10,000-20,000	287	257	166	347	243	1,300
\$20,000-30,000	358	433	218	195	154	1,358
\$30,000-40,000	165	354	239	131	156	1,045
\$40,000-50,000	194	335	68	80	167	844
\$50,000-60,000	290	122	307	205	157	1,081
\$60,000-75,000	89	280	213	287	229	1,098
\$75,000-100,000	36	81	282	54	219	672
\$100,000-125,000	19	94	59	64	67	303
\$125,000-150,000	16	51	76	4	14	161
\$150,000-200,000	22	14	96	52	6	190
\$200,000+	759	355	147	115	32	1,408
Total	2,642	2,636	2,180	1,605	1,517	10,580

Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,094	156	22	7	44	1,323
\$10,000-20,000	432	168	50	3	16	669
\$20,000-30,000	346	98	58	1	12	515
\$30,000-40,000	339	190	12	4	2	547
\$40,000-50,000	184	53	33	37	41	348
\$50,000-60,000	137	91	49	8	2	287
\$60,000-75,000	122	82	37	9	27	277
\$75,000-100,000	123	31	26	6	19	205
\$100,000-125,000	66	15	3	4	5	93
\$125,000-150,000	111	36	6	1	1	155
\$150,000-200,000	77	31	7	1	6	122
\$200,000+	436	30	10	1	12	489
Total	3,467	981	313	82	187	5,030

Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	837	100	12	6	4	959
\$10,000-20,000	287	117	40	3	4	451
\$20,000-30,000	252	49	27	1	3	332
\$30,000-40,000	276	158	7	4	1	446
\$40,000-50,000	99	37	31	3	4	174
\$50,000-60,000	118	37	13	8	2	178
\$60,000-75,000	96	57	15	0	24	192
\$75,000-100,000	98	16	4	1	19	138
\$100,000-125,000	51	9	3	1	1	65
\$125,000-150,000	80	34	6	0	0	120
\$150,000-200,000	43	20	3	0	2	68
\$200,000+	321	23	8	1	12	365
Total	2,558	657	169	28	76	3,488

Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,501	416	331	78	117	2,443
\$10,000-20,000	719	425	216	350	259	1,969
\$20,000-30,000	704	531	276	196	166	1,873
\$30,000-40,000	504	544	251	135	158	1,592
\$40,000-50,000	378	388	101	117	208	1,192
\$50,000-60,000	427	213	356	213	159	1,368
\$60,000-75,000	211	362	250	296	256	1,375
\$75,000-100,000	159	112	308	60	238	877
\$100,000-125,000	85	109	62	68	72	396
\$125,000-150,000	127	87	82	5	15	316
\$150,000-200,000	99	45	103	53	12	312
\$200,000+	1,195	385	157	116	44	1,897
Total	6,109	3,617	2,493	1,687	1,704	15,610

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Percent Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.8%	2.5%	2.9%	0.7%	0.7%	10.6%
\$10,000-20,000	2.7%	2.4%	1.6%	3.3%	2.3%	12.3%
\$20,000-30,000	3.4%	4.1%	2.1%	1.8%	1.5%	12.8%
\$30,000-40,000	1.6%	3.3%	2.3%	1.2%	1.5%	9.9%
\$40,000-50,000	1.8%	3.2%	0.6%	0.8%	1.6%	8.0%
\$50,000-60,000	2.7%	1.2%	2.9%	1.9%	1.5%	10.2%
\$60,000-75,000	0.8%	2.6%	2.0%	2.7%	2.2%	10.4%
\$75,000-100,000	0.3%	0.8%	2.7%	0.5%	2.1%	6.4%
\$100,000-125,000	0.2%	0.9%	0.6%	0.6%	0.6%	2.9%
\$125,000-150,000	0.2%	0.5%	0.7%	0.0%	0.1%	1.5%
\$150,000-200,000	0.2%	0.1%	0.9%	0.5%	0.1%	1.8%
\$200,000+	7.2%	3.4%	1.4%	1.1%	0.3%	13.3%
Total	25.0%	24.9%	20.6%	15.2%	14.3%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	21.7%	3.1%	0.4%	0.1%	0.9%	26.3%
\$10,000-20,000	8.6%	3.3%	1.0%	0.1%	0.3%	13.3%
\$20,000-30,000	6.9%	1.9%	1.2%	0.0%	0.2%	10.2%
\$30,000-40,000	6.7%	3.8%	0.2%	0.1%	0.0%	10.9%
\$40,000-50,000	3.7%	1.1%	0.7%	0.7%	0.8%	6.9%
\$50,000-60,000	2.7%	1.8%	1.0%	0.2%	0.0%	5.7%
\$60,000-75,000	2.4%	1.6%	0.7%	0.2%	0.5%	5.5%
\$75,000-100,000	2.4%	0.6%	0.5%	0.1%	0.4%	4.1%
\$100,000-125,000	1.3%	0.3%	0.1%	0.1%	0.1%	1.8%
\$125,000-150,000	2.2%	0.7%	0.1%	0.0%	0.0%	3.1%
\$150,000-200,000	1.5%	0.6%	0.1%	0.0%	0.1%	2.4%
\$200,000+	8.7%	0.6%	0.2%	0.0%	0.2%	9.7%
Total	68.9%	19.5%	6.2%	1.6%	3.7%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	24.0%	2.9%	0.3%	0.2%	0.1%	27.5%
\$10,000-20,000	8.2%	3.4%	1.1%	0.1%	0.1%	12.9%
\$20,000-30,000	7.2%	1.4%	0.8%	0.0%	0.1%	9.5%
\$30,000-40,000	7.9%	4.5%	0.2%	0.1%	0.0%	12.8%
\$40,000-50,000	2.8%	1.1%	0.9%	0.1%	0.1%	5.0%
\$50,000-60,000	3.4%	1.1%	0.4%	0.2%	0.1%	5.1%
\$60,000-75,000	2.8%	1.6%	0.4%	0.0%	0.7%	5.5%
\$75,000-100,000	2.8%	0.5%	0.1%	0.0%	0.5%	4.0%
\$100,000-125,000	1.5%	0.3%	0.1%	0.0%	0.0%	1.9%
\$125,000-150,000	2.3%	1.0%	0.2%	0.0%	0.0%	3.4%
\$150,000-200,000	1.2%	0.6%	0.1%	0.0%	0.1%	1.9%
\$200,000+	9.2%	0.7%	0.2%	0.0%	0.3%	10.5%
Total	73.3%	18.8%	4.8%	0.8%	2.2%	100.0%

Percent Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.6%	2.7%	2.1%	0.5%	0.7%	15.7%
\$10,000-20,000	4.6%	2.7%	1.4%	2.2%	1.7%	12.6%
\$20,000-30,000	4.5%	3.4%	1.8%	1.3%	1.1%	12.0%
\$30,000-40,000	3.2%	3.5%	1.6%	0.9%	1.0%	10.2%
\$40,000-50,000	2.4%	2.5%	0.6%	0.7%	1.3%	7.6%
\$50,000-60,000	2.7%	1.4%	2.3%	1.4%	1.0%	8.8%
\$60,000-75,000	1.4%	2.3%	1.6%	1.9%	1.6%	8.8%
\$75,000-100,000	1.0%	0.7%	2.0%	0.4%	1.5%	5.6%
\$100,000-125,000	0.5%	0.7%	0.4%	0.4%	0.5%	2.5%
\$125,000-150,000	0.8%	0.6%	0.5%	0.0%	0.1%	2.0%
\$150,000-200,000	0.6%	0.3%	0.7%	0.3%	0.1%	2.0%
\$200,000+	7.7%	2.5%	1.0%	0.7%	0.3%	12.2%
Total	39.1%	23.2%	16.0%	10.8%	10.9%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	178	75	122	109	29	513
\$10,000-20,000	157	139	61	80	157	594
\$20,000-30,000	166	190	146	246	194	942
\$30,000-40,000	153	178	192	223	206	952
\$40,000-50,000	109	86	238	332	332	1,097
\$50,000-60,000	111	378	497	604	356	1,946
\$60,000-75,000	131	800	791	670	632	3,024
\$75,000-100,000	89	575	631	630	247	2,172
\$100,000-125,000	47	287	277	335	332	1,278
\$125,000-150,000	15	121	384	488	150	1,158
\$150,000-200,000	24	212	365	335	112	1,048
\$200,000+	434	135	64	45	72	750
Total	1,614	3,176	3,768	4,097	2,819	15,474

Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,196	579	77	8	33	1,893
\$10,000-20,000	1,015	1,089	200	83	5	2,392
\$20,000-30,000	609	1,326	195	66	29	2,225
\$30,000-40,000	570	1,098	166	36	27	1,897
\$40,000-50,000	338	1,168	272	81	45	1,904
\$50,000-60,000	404	1,467	191	90	41	2,193
\$60,000-75,000	207	1,670	361	157	84	2,479
\$75,000-100,000	207	908	185	77	106	1,483
\$100,000-125,000	111	600	101	36	110	958
\$125,000-150,000	152	671	198	40	146	1,207
\$150,000-200,000	108	448	61	55	69	741
\$200,000+	376	248	42	15	1,680	2,361
Total	5,293	11,272	2,049	744	2,375	21,733

Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,125	440	30	6	11	1,612
\$10,000-20,000	905	858	125	78	5	1,971
\$20,000-30,000	547	1,066	139	35	18	1,805
\$30,000-40,000	465	981	146	21	16	1,629
\$40,000-50,000	271	1,016	204	48	31	1,570
\$50,000-60,000	320	1,060	56	74	24	1,534
\$60,000-75,000	157	1,153	144	64	34	1,552
\$75,000-100,000	146	515	70	56	36	823
\$100,000-125,000	83	345	59	7	33	527
\$125,000-150,000	114	424	71	24	66	699
\$150,000-200,000	91	254	17	17	64	443
\$200,000+	318	198	30	14	1,674	2,234
Total	4,542	8,310	1,091	444	2,012	16,399

Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,374	654	199	117	62	2,406
\$10,000-20,000	1,172	1,228	261	163	162	2,986
\$20,000-30,000	775	1,516	341	312	223	3,167
\$30,000-40,000	723	1,276	358	259	233	2,849
\$40,000-50,000	447	1,254	510	413	377	3,001
\$50,000-60,000	515	1,845	688	694	397	4,139
\$60,000-75,000	338	2,470	1,152	827	716	5,503
\$75,000-100,000	296	1,483	816	707	353	3,655
\$100,000-125,000	158	887	378	371	442	2,236
\$125,000-150,000	167	792	582	528	296	2,365
\$150,000-200,000	132	660	426	390	181	1,789
\$200,000+	810	383	106	60	1,752	3,111
Total	6,907	14,448	5,817	4,841	5,194	37,207

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Percent Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1.2%	0.5%	0.8%	0.7%	0.2%	3.3%
\$10,000-20,000	1.0%	0.9%	0.4%	0.5%	1.0%	3.8%
\$20,000-30,000	1.1%	1.2%	0.9%	1.6%	1.3%	6.1%
\$30,000-40,000	1.0%	1.2%	1.2%	1.4%	1.3%	6.2%
\$40,000-50,000	0.7%	0.6%	1.5%	2.1%	2.1%	7.1%
\$50,000-60,000	0.7%	2.4%	3.2%	3.9%	2.3%	12.6%
\$60,000-75,000	0.8%	5.2%	5.1%	4.3%	4.1%	19.5%
\$75,000-100,000	0.6%	3.7%	4.1%	4.1%	1.6%	14.0%
\$100,000-125,000	0.3%	1.9%	1.8%	2.2%	2.1%	8.3%
\$125,000-150,000	0.1%	0.8%	2.5%	3.2%	1.0%	7.5%
\$150,000-200,000	0.2%	1.4%	2.4%	2.2%	0.7%	6.8%
\$200,000+	<u>2.8%</u>	<u>0.9%</u>	<u>0.4%</u>	<u>0.3%</u>	<u>0.5%</u>	4.8%
Total	10.4%	20.5%	24.4%	26.5%	18.2%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5.5%	2.7%	0.4%	0.0%	0.2%	8.7%
\$10,000-20,000	4.7%	5.0%	0.9%	0.4%	0.0%	11.0%
\$20,000-30,000	2.8%	6.1%	0.9%	0.3%	0.1%	10.2%
\$30,000-40,000	2.6%	5.1%	0.8%	0.2%	0.1%	8.7%
\$40,000-50,000	1.6%	5.4%	1.3%	0.4%	0.2%	8.8%
\$50,000-60,000	1.9%	6.8%	0.9%	0.4%	0.2%	10.1%
\$60,000-75,000	1.0%	7.7%	1.7%	0.7%	0.4%	11.4%
\$75,000-100,000	1.0%	4.2%	0.9%	0.4%	0.5%	6.8%
\$100,000-125,000	0.5%	2.8%	0.5%	0.2%	0.5%	4.4%
\$125,000-150,000	0.7%	3.1%	0.9%	0.2%	0.7%	5.6%
\$150,000-200,000	0.5%	2.1%	0.3%	0.3%	0.3%	3.4%
\$200,000+	<u>1.7%</u>	<u>1.1%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>7.7%</u>	10.9%
Total	24.4%	51.9%	9.4%	3.4%	10.9%	100.0%

Percent Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6.9%	2.7%	0.2%	0.0%	0.1%	9.8%
\$10,000-20,000	5.5%	5.2%	0.8%	0.5%	0.0%	12.0%
\$20,000-30,000	3.3%	6.5%	0.8%	0.2%	0.1%	11.0%
\$30,000-40,000	2.8%	6.0%	0.9%	0.1%	0.1%	9.9%
\$40,000-50,000	1.7%	6.2%	1.2%	0.3%	0.2%	9.6%
\$50,000-60,000	2.0%	6.5%	0.3%	0.5%	0.1%	9.4%
\$60,000-75,000	1.0%	7.0%	0.9%	0.4%	0.2%	9.5%
\$75,000-100,000	0.9%	3.1%	0.4%	0.3%	0.2%	5.0%
\$100,000-125,000	0.5%	2.1%	0.4%	0.0%	0.2%	3.2%
\$125,000-150,000	0.7%	2.6%	0.4%	0.1%	0.4%	4.3%
\$150,000-200,000	0.6%	1.5%	0.1%	0.1%	0.4%	2.7%
\$200,000+	<u>1.9%</u>	<u>1.2%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>10.2%</u>	13.6%
Total	27.7%	50.7%	6.7%	2.7%	12.3%	100.0%

Percent Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3.7%	1.8%	0.5%	0.3%	0.2%	6.5%
\$10,000-20,000	3.1%	3.3%	0.7%	0.4%	0.4%	8.0%
\$20,000-30,000	2.1%	4.1%	0.9%	0.8%	0.6%	8.5%
\$30,000-40,000	1.9%	3.4%	1.0%	0.7%	0.6%	7.7%
\$40,000-50,000	1.2%	3.4%	1.4%	1.1%	1.0%	8.1%
\$50,000-60,000	1.4%	5.0%	1.8%	1.9%	1.1%	11.1%
\$60,000-75,000	0.9%	6.6%	3.1%	2.2%	1.9%	14.8%
\$75,000-100,000	0.8%	4.0%	2.2%	1.9%	0.9%	9.8%
\$100,000-125,000	0.4%	2.4%	1.0%	1.0%	1.2%	6.0%
\$125,000-150,000	0.4%	2.1%	1.6%	1.4%	0.8%	6.4%
\$150,000-200,000	0.4%	1.8%	1.1%	1.0%	0.5%	4.8%
\$200,000+	<u>2.2%</u>	<u>1.0%</u>	<u>0.3%</u>	<u>0.2%</u>	<u>4.7%</u>	8.4%
Total	18.6%	38.8%	15.6%	13.0%	14.0%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	378	214	280	58	61	991
\$10,000-20,000	286	256	161	324	229	1,256
\$20,000-30,000	338	398	209	179	138	1,262
\$30,000-40,000	175	346	239	137	183	1,080
\$40,000-50,000	178	325	68	83	166	820
\$50,000-60,000	316	124	337	220	173	1,170
\$60,000-75,000	96	307	239	348	255	1,245
\$75,000-100,000	53	104	316	74	251	798
\$100,000-125,000	19	105	63	93	110	390
\$125,000-150,000	16	88	90	6	20	220
\$150,000-200,000	34	29	135	81	16	295
\$200,000+	693	330	132	117	41	1,313
Total	2,582	2,626	2,269	1,720	1,643	10,840

Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,136	142	27	4	39	1,348
\$10,000-20,000	460	176	60	6	15	717
\$20,000-30,000	349	106	51	1	11	518
\$30,000-40,000	431	222	21	1	1	676
\$40,000-50,000	199	65	42	33	33	372
\$50,000-60,000	158	100	57	13	2	330
\$60,000-75,000	148	98	41	12	30	329
\$75,000-100,000	170	42	25	7	26	270
\$100,000-125,000	92	23	7	3	6	131
\$125,000-150,000	157	50	10	6	1	224
\$150,000-200,000	120	60	12	0	5	197
\$200,000+	472	33	8	3	10	526
Total	3,892	1,117	361	89	179	5,638

Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	911	96	14	4	4	1,029
\$10,000-20,000	315	128	50	4	5	502
\$20,000-30,000	272	59	29	1	1	362
\$30,000-40,000	367	192	6	1	1	567
\$40,000-50,000	117	45	38	1	2	203
\$50,000-60,000	137	46	16	12	2	213
\$60,000-75,000	119	66	16	2	27	230
\$75,000-100,000	137	22	3	1	26	189
\$100,000-125,000	74	13	5	1	2	95
\$125,000-150,000	123	47	9	2	1	182
\$150,000-200,000	77	37	5	0	2	121
\$200,000+	369	28	6	2	10	415
Total	3,018	779	197	31	83	4,108

Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,514	356	307	62	100	2,339
\$10,000-20,000	746	432	221	330	244	1,973
\$20,000-30,000	687	504	260	180	149	1,780
\$30,000-40,000	606	568	260	138	184	1,756
\$40,000-50,000	377	390	110	116	199	1,192
\$50,000-60,000	474	224	394	233	175	1,500
\$60,000-75,000	244	405	280	360	285	1,574
\$75,000-100,000	223	146	341	81	277	1,068
\$100,000-125,000	111	128	70	96	116	521
\$125,000-150,000	173	138	100	12	21	444
\$150,000-200,000	154	89	147	81	21	492
\$200,000+	1,165	363	140	120	51	1,839
Total	6,474	3,743	2,630	1,809	1,822	16,478

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Percent Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.5%	2.0%	2.6%	0.5%	0.6%	9.1%
\$10,000-20,000	2.6%	2.4%	1.5%	3.0%	2.1%	11.6%
\$20,000-30,000	3.1%	3.7%	1.9%	1.7%	1.3%	11.6%
\$30,000-40,000	1.6%	3.2%	2.2%	1.3%	1.7%	10.0%
\$40,000-50,000	1.6%	3.0%	0.6%	0.8%	1.5%	7.6%
\$50,000-60,000	2.9%	1.1%	3.1%	2.0%	1.6%	10.8%
\$60,000-75,000	0.9%	2.8%	2.2%	3.2%	2.4%	11.5%
\$75,000-100,000	0.5%	1.0%	2.9%	0.7%	2.3%	7.4%
\$100,000-125,000	0.2%	1.0%	0.6%	0.9%	1.0%	3.6%
\$125,000-150,000	0.1%	0.8%	0.8%	0.1%	0.2%	2.0%
\$150,000-200,000	0.3%	0.3%	1.2%	0.7%	0.1%	2.7%
\$200,000+	6.4%	3.0%	1.2%	1.1%	0.4%	12.1%
Total	23.8%	24.2%	20.9%	15.9%	15.2%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20.1%	2.5%	0.5%	0.1%	0.7%	23.9%
\$10,000-20,000	8.2%	3.1%	1.1%	0.1%	0.3%	12.7%
\$20,000-30,000	6.2%	1.9%	0.9%	0.0%	0.2%	9.2%
\$30,000-40,000	7.6%	3.9%	0.4%	0.0%	0.0%	12.0%
\$40,000-50,000	3.5%	1.2%	0.7%	0.6%	0.6%	6.6%
\$50,000-60,000	2.8%	1.8%	1.0%	0.2%	0.0%	5.9%
\$60,000-75,000	2.6%	1.7%	0.7%	0.2%	0.5%	5.8%
\$75,000-100,000	3.0%	0.7%	0.4%	0.1%	0.5%	4.8%
\$100,000-125,000	1.6%	0.4%	0.1%	0.1%	0.1%	2.3%
\$125,000-150,000	2.8%	0.9%	0.2%	0.1%	0.0%	4.0%
\$150,000-200,000	2.1%	1.1%	0.2%	0.0%	0.1%	3.5%
\$200,000+	8.4%	0.6%	0.1%	0.1%	0.2%	9.3%
Total	69.0%	19.8%	6.4%	1.6%	3.2%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22.2%	2.3%	0.3%	0.1%	0.1%	25.0%
\$10,000-20,000	7.7%	3.1%	1.2%	0.1%	0.1%	12.2%
\$20,000-30,000	6.6%	1.4%	0.7%	0.0%	0.0%	8.8%
\$30,000-40,000	8.9%	4.7%	0.1%	0.0%	0.0%	13.8%
\$40,000-50,000	2.8%	1.1%	0.9%	0.0%	0.0%	4.9%
\$50,000-60,000	3.3%	1.1%	0.4%	0.3%	0.0%	5.2%
\$60,000-75,000	2.9%	1.6%	0.4%	0.0%	0.7%	5.6%
\$75,000-100,000	3.3%	0.5%	0.1%	0.0%	0.6%	4.6%
\$100,000-125,000	1.8%	0.3%	0.1%	0.0%	0.0%	2.3%
\$125,000-150,000	3.0%	1.1%	0.2%	0.0%	0.0%	4.4%
\$150,000-200,000	1.9%	0.9%	0.1%	0.0%	0.0%	2.9%
\$200,000+	9.0%	0.7%	0.1%	0.0%	0.2%	10.1%
Total	73.5%	19.0%	4.8%	0.8%	2.0%	100.0%

Percent Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.2%	2.2%	1.9%	0.4%	0.6%	14.2%
\$10,000-20,000	4.5%	2.6%	1.3%	2.0%	1.5%	12.0%
\$20,000-30,000	4.2%	3.1%	1.6%	1.1%	0.9%	10.8%
\$30,000-40,000	3.7%	3.4%	1.6%	0.8%	1.1%	10.7%
\$40,000-50,000	2.3%	2.4%	0.7%	0.7%	1.2%	7.2%
\$50,000-60,000	2.9%	1.4%	2.4%	1.4%	1.1%	9.1%
\$60,000-75,000	1.5%	2.5%	1.7%	2.2%	1.7%	9.6%
\$75,000-100,000	1.4%	0.9%	2.1%	0.5%	1.7%	6.5%
\$100,000-125,000	0.7%	0.8%	0.4%	0.6%	0.7%	3.2%
\$125,000-150,000	1.0%	0.8%	0.6%	0.1%	0.1%	2.7%
\$150,000-200,000	0.9%	0.5%	0.9%	0.5%	0.1%	3.0%
\$200,000+	7.1%	2.2%	0.8%	0.7%	0.3%	11.2%
Total	39.3%	22.7%	16.0%	11.0%	11.1%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	142	62	96	104	19	423
\$10,000-20,000	138	115	52	75	140	520
\$20,000-30,000	128	141	129	215	167	780
\$30,000-40,000	146	146	169	226	207	894
\$40,000-50,000	108	65	194	283	288	938
\$50,000-60,000	102	333	478	544	343	1,800
\$60,000-75,000	138	768	763	652	661	2,982
\$75,000-100,000	102	607	671	695	272	2,347
\$100,000-125,000	54	317	386	394	396	1,547
\$125,000-150,000	16	118	421	557	172	1,284
\$150,000-200,000	33	270	534	466	152	1,455
\$200,000+	378	115	65	42	62	662
Total	1,485	3,057	3,958	4,253	2,879	15,632

Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,195	524	63	14	30	1,826
\$10,000-20,000	1,060	1,057	199	90	7	2,413
\$20,000-30,000	646	1,306	186	64	29	2,231
\$30,000-40,000	632	1,180	205	36	26	2,079
\$40,000-50,000	341	1,202	282	66	40	1,931
\$50,000-60,000	456	1,542	180	108	46	2,332
\$60,000-75,000	245	1,825	376	176	97	2,719
\$75,000-100,000	265	1,046	227	107	122	1,767
\$100,000-125,000	160	790	135	40	141	1,266
\$125,000-150,000	200	854	236	39	185	1,514
\$150,000-200,000	191	661	87	73	124	1,136
\$200,000+	414	268	48	14	1,925	2,669
Total	5,805	12,255	2,224	827	2,772	23,883

Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,135	422	25	11	8	1,601
\$10,000-20,000	966	869	139	85	7	2,066
\$20,000-30,000	592	1,084	136	39	20	1,871
\$30,000-40,000	537	1,082	188	26	14	1,847
\$40,000-50,000	285	1,080	227	39	30	1,661
\$50,000-60,000	372	1,169	59	93	35	1,728
\$60,000-75,000	200	1,352	154	80	40	1,826
\$75,000-100,000	186	651	96	77	49	1,059
\$100,000-125,000	125	487	80	10	47	749
\$125,000-150,000	156	575	99	24	91	945
\$150,000-200,000	166	400	32	21	115	734
\$200,000+	364	224	36	13	1,918	2,555
Total	5,084	9,395	1,271	518	2,374	18,642

Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,337	586	159	118	49	2,249
\$10,000-20,000	1,198	1,172	251	165	147	2,933
\$20,000-30,000	774	1,447	315	279	196	3,011
\$30,000-40,000	778	1,326	374	262	233	2,973
\$40,000-50,000	449	1,267	476	349	328	2,869
\$50,000-60,000	558	1,875	658	652	389	4,132
\$60,000-75,000	383	2,593	1,139	828	758	5,701
\$75,000-100,000	367	1,653	898	802	394	4,114
\$100,000-125,000	214	1,107	521	434	537	2,813
\$125,000-150,000	216	972	657	596	357	2,798
\$150,000-200,000	224	931	621	539	276	2,591
\$200,000+	792	383	113	56	1,987	3,331
Total	7,290	15,312	6,182	5,080	5,651	39,515

HISTA 2.2 Summary Data Grayson County, Texas

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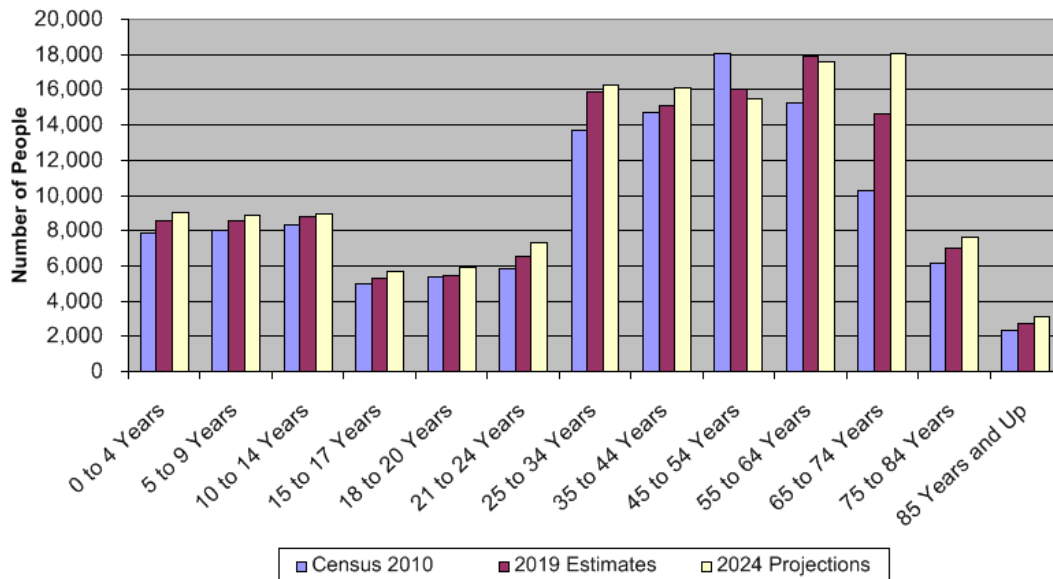
Percent Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.9%	0.4%	0.6%	0.7%	0.1%	2.7%
\$10,000-20,000	0.9%	0.7%	0.3%	0.5%	0.9%	3.3%
\$20,000-30,000	0.8%	0.9%	0.8%	1.4%	1.1%	5.0%
\$30,000-40,000	0.9%	0.9%	1.1%	1.4%	1.3%	5.7%
\$40,000-50,000	0.7%	0.4%	1.2%	1.8%	1.8%	6.0%
\$50,000-60,000	0.7%	2.1%	3.1%	3.5%	2.2%	11.5%
\$60,000-75,000	0.9%	4.9%	4.9%	4.2%	4.2%	19.1%
\$75,000-100,000	0.7%	3.9%	4.3%	4.4%	1.7%	15.0%
\$100,000-125,000	0.3%	2.0%	2.5%	2.5%	2.5%	9.9%
\$125,000-150,000	0.1%	0.8%	2.7%	3.6%	1.1%	8.2%
\$150,000-200,000	0.2%	1.7%	3.4%	3.0%	1.0%	9.3%
\$200,000+	2.4%	0.7%	0.4%	0.3%	0.4%	4.2%
Total	9.5%	19.6%	25.3%	27.2%	18.4%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.0%	2.2%	0.3%	0.1%	0.1%	7.6%
\$10,000-20,000	4.4%	4.4%	0.8%	0.4%	0.0%	10.1%
\$20,000-30,000	2.7%	5.5%	0.8%	0.3%	0.1%	9.3%
\$30,000-40,000	2.6%	4.9%	0.9%	0.2%	0.1%	8.7%
\$40,000-50,000	1.4%	5.0%	1.2%	0.3%	0.2%	8.1%
\$50,000-60,000	1.9%	6.5%	0.8%	0.5%	0.2%	9.8%
\$60,000-75,000	1.0%	7.6%	1.6%	0.7%	0.4%	11.4%
\$75,000-100,000	1.1%	4.4%	1.0%	0.4%	0.5%	7.4%
\$100,000-125,000	0.7%	3.3%	0.6%	0.2%	0.6%	5.3%
\$125,000-150,000	0.8%	3.6%	1.0%	0.2%	0.8%	6.3%
\$150,000-200,000	0.8%	2.8%	0.4%	0.3%	0.5%	4.8%
\$200,000+	1.7%	1.1%	0.2%	0.1%	8.1%	11.2%
Total	24.3%	51.3%	9.3%	3.5%	11.6%	100.0%

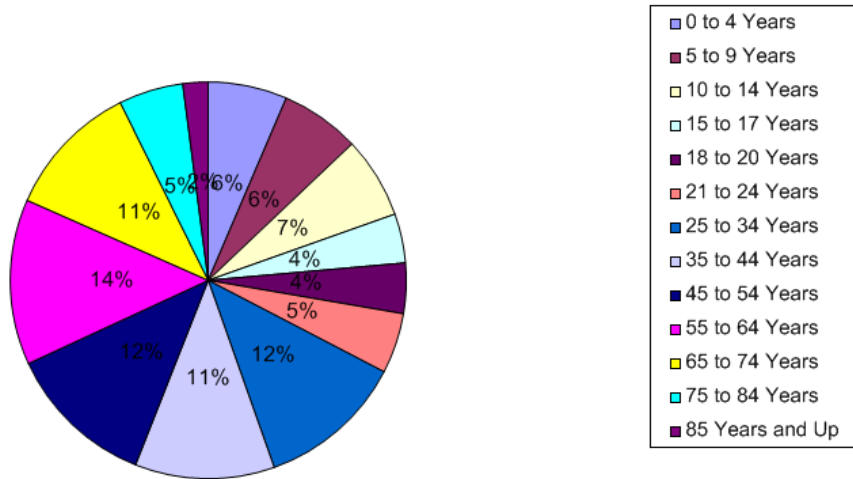
Percent Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.1%	2.3%	0.1%	0.1%	0.0%	8.6%
\$10,000-20,000	5.2%	4.7%	0.7%	0.5%	0.0%	11.1%
\$20,000-30,000	3.2%	5.8%	0.7%	0.2%	0.1%	10.0%
\$30,000-40,000	2.9%	5.8%	1.0%	0.1%	0.1%	9.9%
\$40,000-50,000	1.5%	5.8%	1.2%	0.2%	0.2%	8.9%
\$50,000-60,000	2.0%	6.3%	0.3%	0.5%	0.2%	9.3%
\$60,000-75,000	1.1%	7.3%	0.8%	0.4%	0.2%	9.8%
\$75,000-100,000	1.0%	3.5%	0.5%	0.4%	0.3%	5.7%
\$100,000-125,000	0.7%	2.6%	0.4%	0.1%	0.3%	4.0%
\$125,000-150,000	0.8%	3.1%	0.5%	0.1%	0.5%	5.1%
\$150,000-200,000	0.9%	2.1%	0.2%	0.1%	0.6%	3.9%
\$200,000+	2.0%	1.2%	0.2%	0.1%	10.3%	13.7%
Total	27.3%	50.4%	6.8%	2.8%	12.7%	100.0%

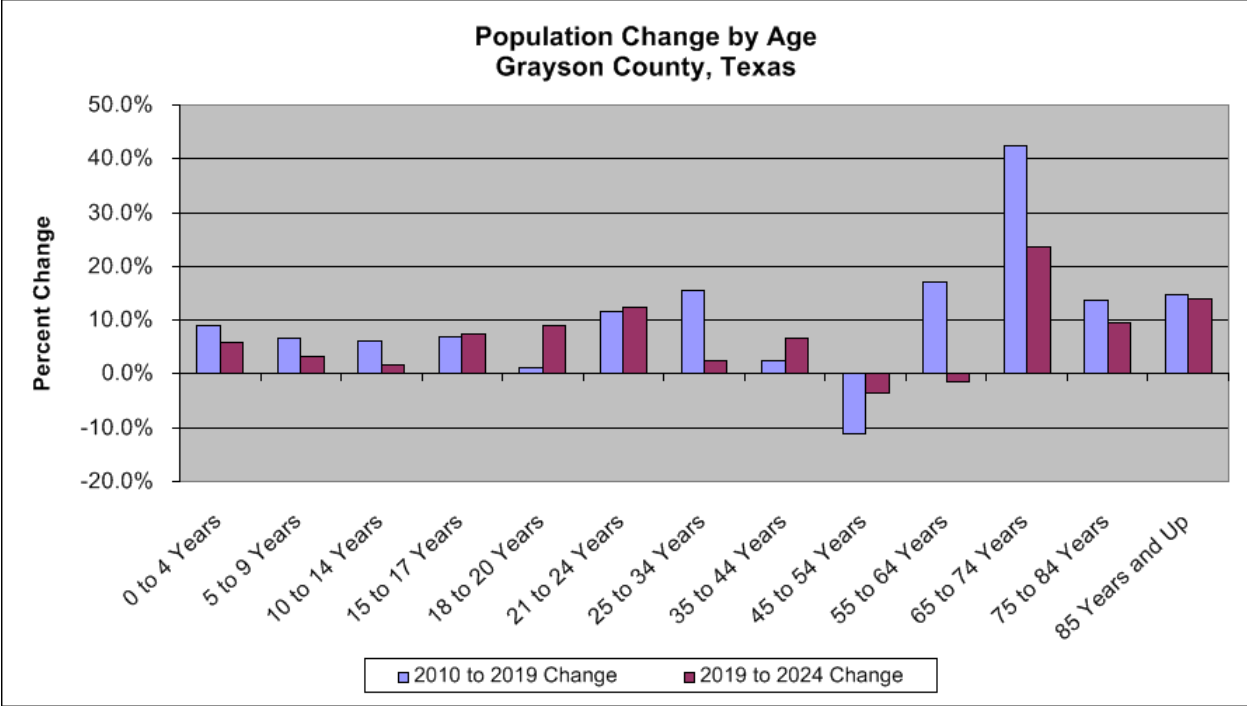
Percent Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.4%	1.5%	0.4%	0.3%	0.1%	5.7%
\$10,000-20,000	3.0%	3.0%	0.6%	0.4%	0.4%	7.4%
\$20,000-30,000	2.0%	3.7%	0.8%	0.7%	0.5%	7.6%
\$30,000-40,000	2.0%	3.4%	0.9%	0.7%	0.6%	7.5%
\$40,000-50,000	1.1%	3.2%	1.2%	0.9%	0.8%	7.3%
\$50,000-60,000	1.4%	4.7%	1.7%	1.7%	1.0%	10.5%
\$60,000-75,000	1.0%	6.6%	2.9%	2.1%	1.9%	14.4%
\$75,000-100,000	0.9%	4.2%	2.3%	2.0%	1.0%	10.4%
\$100,000-125,000	0.5%	2.8%	1.3%	1.1%	1.4%	7.1%
\$125,000-150,000	0.5%	2.5%	1.7%	1.5%	0.9%	7.1%
\$150,000-200,000	0.6%	2.4%	1.6%	1.4%	0.7%	6.6%
\$200,000+	2.0%	1.0%	0.3%	0.1%	5.0%	8.4%
Total	18.4%	38.7%	15.6%	12.9%	14.3%	100.0%

Population by Age Grayson County, Texas



2019 Population by Age Grayson County, Texas





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POPULATION DATA

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Population by Age & Sex Grayson County, Texas											
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,975	3,858	7,833	0 to 4 Years	4,397	4,133	8,530	0 to 4 Years	4,610	4,416	9,026
5 to 9 Years	4,119	3,930	8,049	5 to 9 Years	4,463	4,123	8,586	5 to 9 Years	4,562	4,292	8,854
10 to 14 Years	4,225	4,063	8,288	10 to 14 Years	4,513	4,277	8,790	10 to 14 Years	4,644	4,291	8,935
15 to 17 Years	2,631	2,331	4,962	15 to 17 Years	2,698	2,610	5,308	15 to 17 Years	2,915	2,792	5,707
18 to 20 Years	2,704	2,668	5,372	18 to 20 Years	2,745	2,683	5,428	18 to 20 Years	3,004	2,906	5,910
21 to 24 Years	2,902	2,948	5,850	21 to 24 Years	3,330	3,193	6,523	21 to 24 Years	3,730	3,598	7,328
25 to 34 Years	6,822	6,899	13,721	25 to 34 Years	7,833	8,005	15,838	25 to 34 Years	8,213	8,032	16,245
35 to 44 Years	7,208	7,507	14,715	35 to 44 Years	7,377	7,709	15,086	35 to 44 Years	7,837	8,262	16,099
45 to 54 Years	8,844	9,207	18,051	45 to 54 Years	7,796	8,251	16,047	45 to 54 Years	7,506	7,984	15,490
55 to 64 Years	7,325	7,936	15,261	55 to 64 Years	8,631	9,233	17,864	55 to 64 Years	8,499	9,112	17,611
65 to 74 Years	4,864	5,412	10,276	65 to 74 Years	6,927	7,704	14,631	65 to 74 Years	8,557	9,518	18,075
75 to 84 Years	2,568	3,558	6,126	75 to 84 Years	3,054	3,915	6,969	75 to 84 Years	3,337	4,296	7,633
85 Years and Up	<u>730</u>	<u>1,643</u>	<u>2,373</u>	85 Years and Up	<u>946</u>	<u>1,776</u>	<u>2,722</u>	85 Years and Up	<u>1,088</u>	<u>2,015</u>	<u>3,103</u>
Total	58,917	61,960	120,877	Total	64,710	67,612	132,322	Total	68,502	71,514	140,016
62+ Years	n/a	n/a	23,160	62+ Years	n/a	n/a	29,414	62+ Years	n/a	n/a	34,090
Median Age:			39.3	Median Age:			39.7	Median Age:			40.0

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

POPULATION DATA

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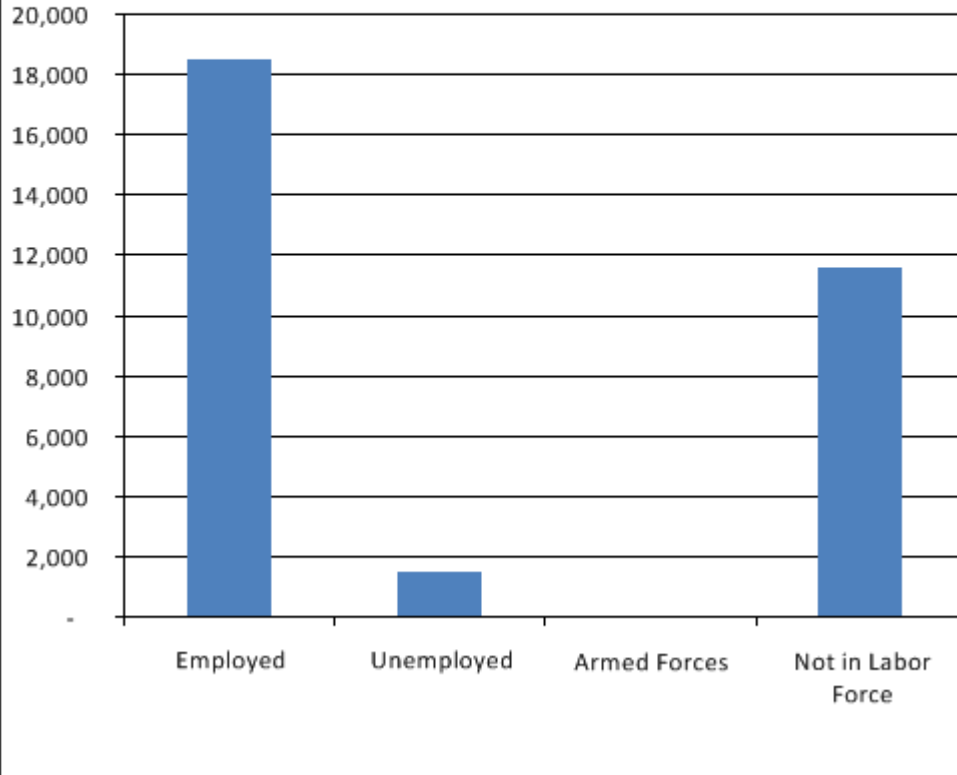
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Percent Population by Age & Sex												
Grayson County, Texas												
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	3.3%	3.2%	6.5%	0 to 4 Years	3.3%	3.1%	6.4%	0 to 4 Years	3.3%	3.2%	6.4%	
5 to 9 Years	3.4%	3.3%	6.7%	5 to 9 Years	3.4%	3.1%	6.5%	5 to 9 Years	3.3%	3.1%	6.3%	
10 to 14 Years	3.5%	3.4%	6.9%	10 to 14 Years	3.4%	3.2%	6.6%	10 to 14 Years	3.3%	3.1%	6.4%	
15 to 17 Years	2.2%	1.9%	4.1%	15 to 17 Years	2.0%	2.0%	4.0%	15 to 17 Years	2.1%	2.0%	4.1%	
18 to 20 Years	2.2%	2.2%	4.4%	18 to 20 Years	2.1%	2.0%	4.1%	18 to 20 Years	2.1%	2.1%	4.2%	
21 to 24 Years	2.4%	2.4%	4.8%	21 to 24 Years	2.5%	2.4%	4.9%	21 to 24 Years	2.7%	2.6%	5.2%	
25 to 34 Years	5.6%	5.7%	11.4%	25 to 34 Years	5.9%	6.0%	12.0%	25 to 34 Years	5.9%	5.7%	11.6%	
35 to 44 Years	6.0%	6.2%	12.2%	35 to 44 Years	5.6%	5.8%	11.4%	35 to 44 Years	5.6%	5.9%	11.5%	
45 to 54 Years	7.3%	7.6%	14.9%	45 to 54 Years	5.9%	6.2%	12.1%	45 to 54 Years	5.4%	5.7%	11.1%	
55 to 64 Years	6.1%	6.6%	12.6%	55 to 64 Years	6.5%	7.0%	13.5%	55 to 64 Years	6.1%	6.5%	12.6%	
65 to 74 Years	4.0%	4.5%	8.5%	65 to 74 Years	5.2%	5.8%	11.1%	65 to 74 Years	6.1%	6.8%	12.9%	
75 to 84 Years	2.1%	2.9%	5.1%	75 to 84 Years	2.3%	3.0%	5.3%	75 to 84 Years	2.4%	3.1%	5.5%	
85 Years and Up	0.6%	1.4%	2.0%	85 Years and Up	0.7%	1.3%	2.1%	85 Years and Up	0.8%	1.4%	2.2%	
Total	48.7%	51.3%	100.0%	Total	48.9%	51.1%	100.0%	Total	48.9%	51.1%	100.0%	
62+ Years	n/a	n/a	19.2%	62+ Years	n/a	n/a	22.2%	62+ Years	n/a	n/a	24.3%	

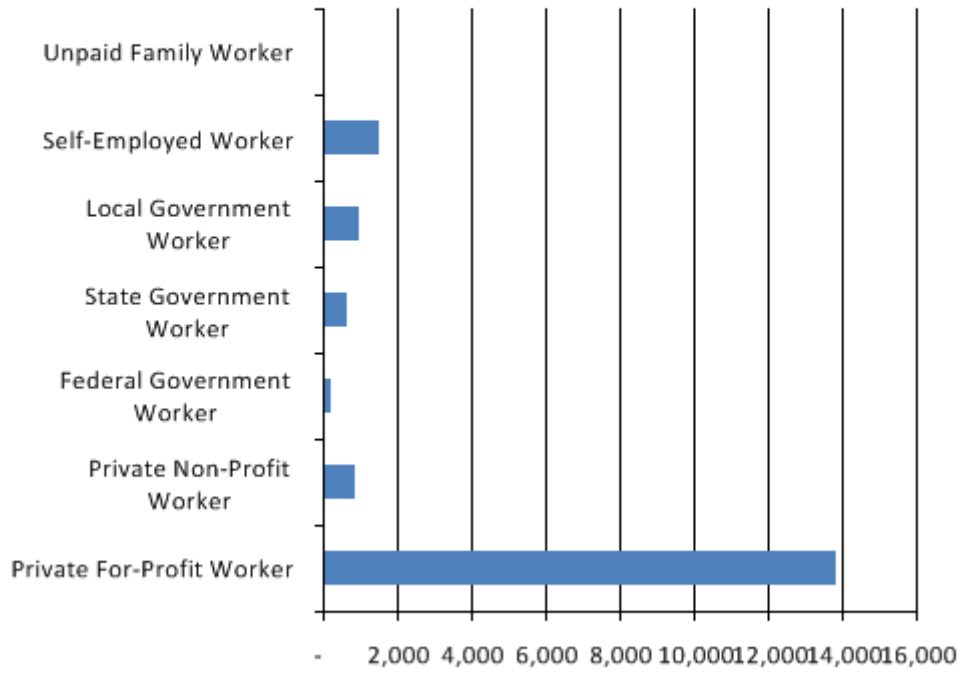
Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
 www.ribbondata.com
 Tel: 916-880-1644

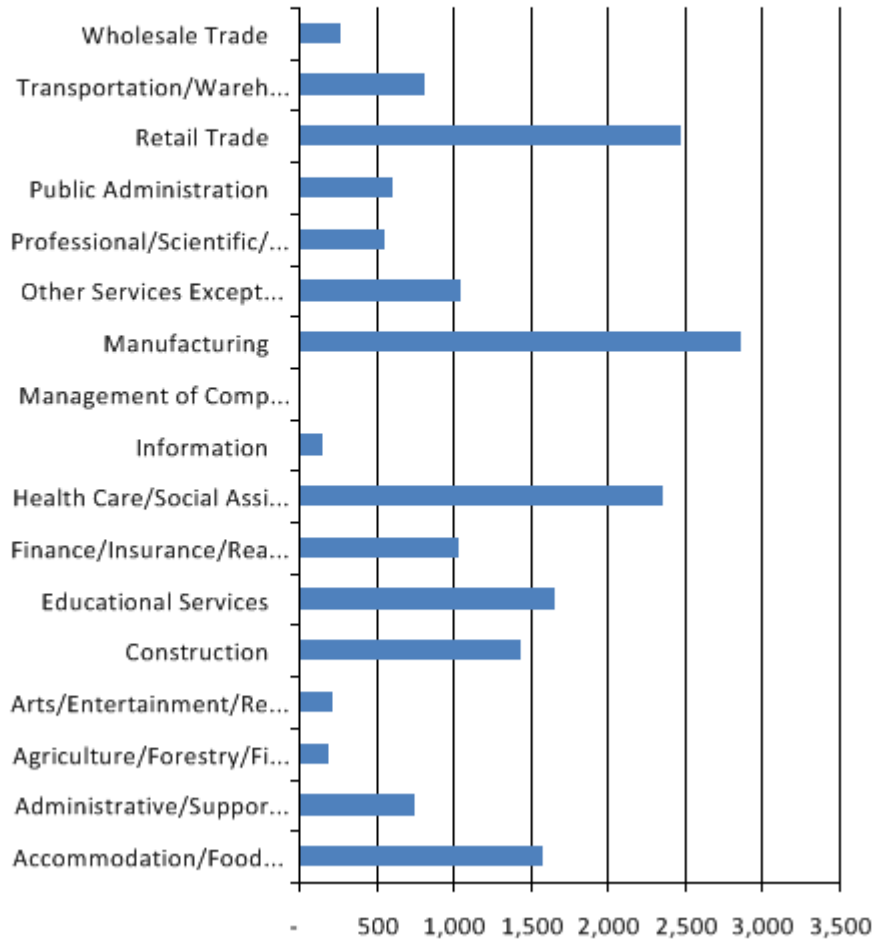
**Employed Civilian Population Aged
16+ Years - Employment Status -
2019 Estimates
Sherman city, Texas**



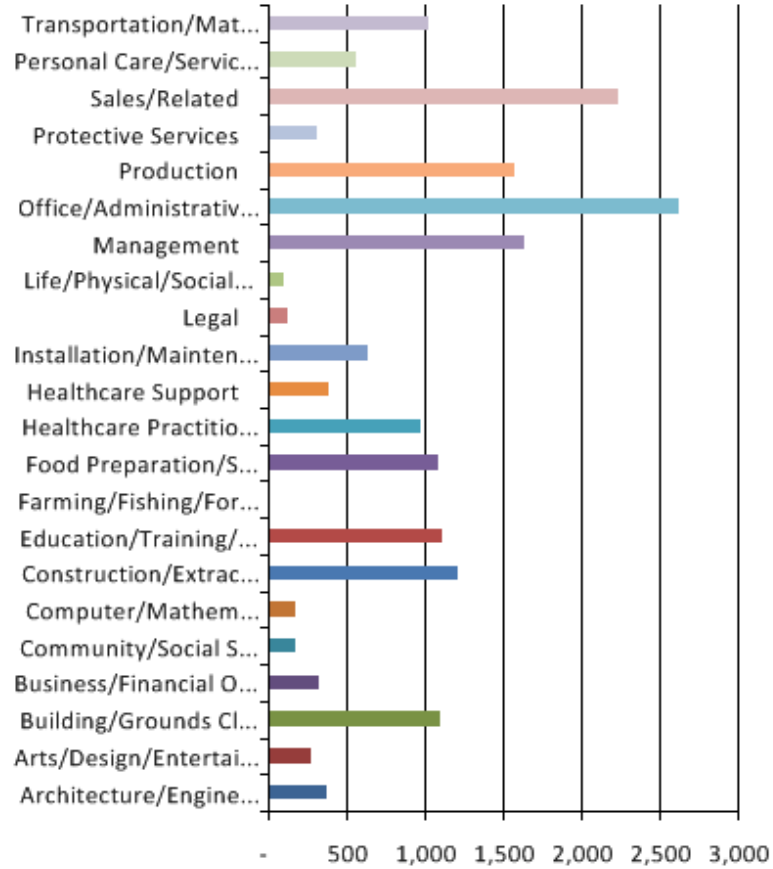
Employed Civilian Population by Class of Worker - 2019 Estimates Sherman city, Texas



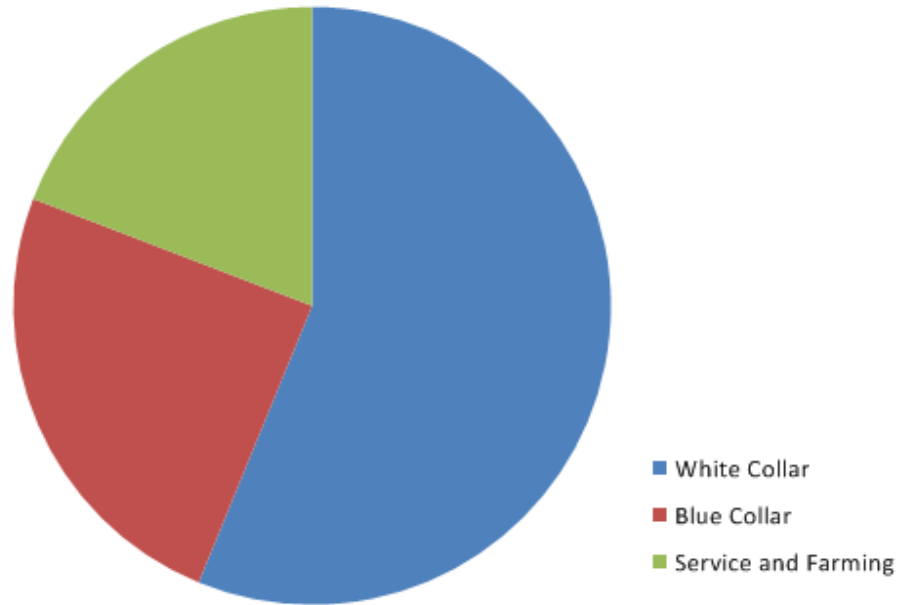
Employed Civilian Population Aged 16+ Years by Industry - 2019 Estimates Sherman city, Texas



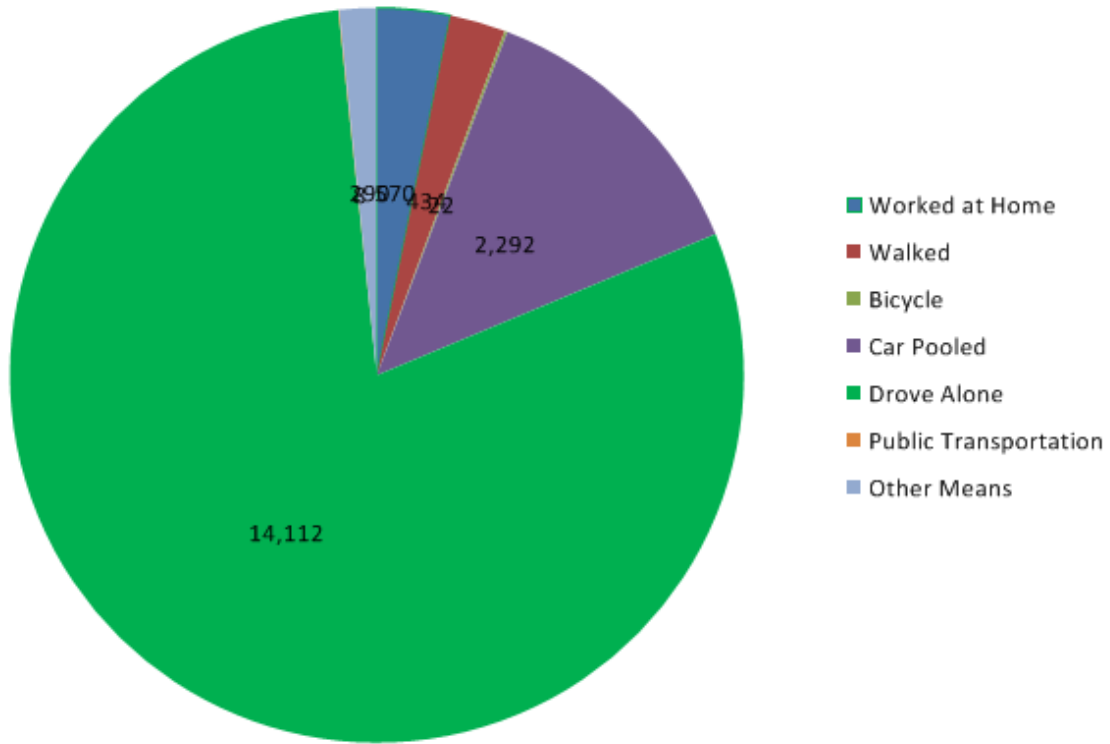
Employed Civilian Population Aged 16+ Years by Occupation - 2019 Estimates Sherman city, Texas



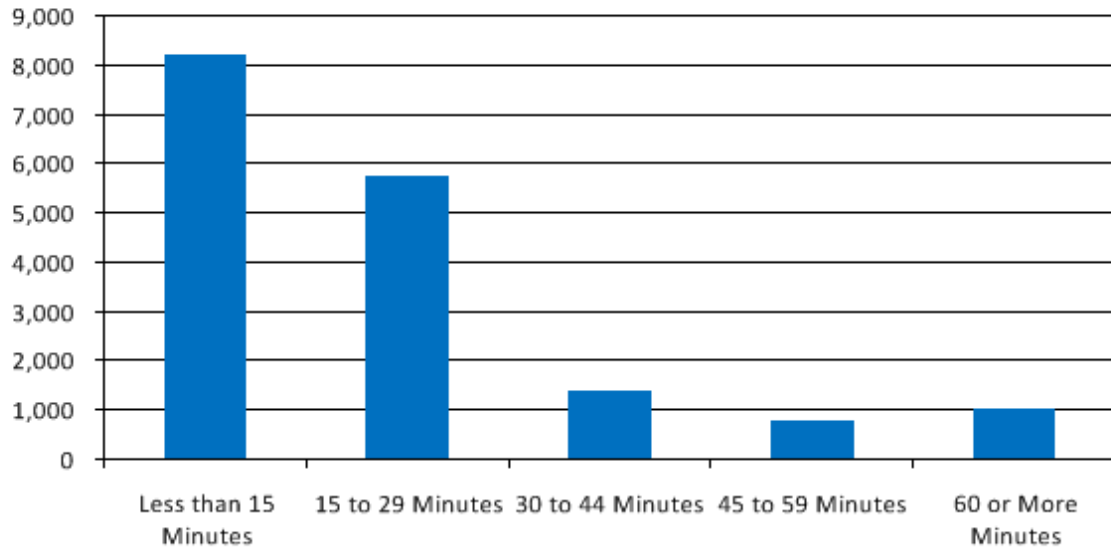
**Employed Civilian Population Aged 16+ Years by
Occupation - 2019 Estimates
Sherman city, Texas**



**Employed Civilian Population Aged 16+ Years
Transportation to Work - 2019 Estimates
Sherman city, Texas**



Employed Civilian Population Aged 16+ Years Transportation to Work - 2019 Estimates Sherman city, Texas



Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years Employment Status Current Year Estimates - 2019	
Sherman city, Texas	
Status	Number
Employed	18,447
Unemployed	1,468
Armed Forces	25
Not in Labor Force	11,562
Unemployed	7.37%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population by Class of Worker		
Current Year Estimates - 2019		
Sherman city, Texas		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	13,824	76.6%
Private Non-Profit Worker	838	4.6%
Federal Government Worker	230	1.3%
State Government Worker	643	3.6%
Local Government Worker	978	5.4%
Self-Employed Worker	1,524	8.4%
Unpaid Family Worker	9	0.0%
Total:	18,046	100.0%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2019		
Sherman city, Texas		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,586	8.8%
Administrative/Support/Waste Management	747	4.1%
Agriculture/Forestry/Fishing/Hunting/Mining	193	1.1%
Arts/Entertainment/Recreation	216	1.2%
Construction	1,441	8.0%
Educational Services	1,657	9.2%
Finance/Insurance/Real Estate/Rent/Lease	1,043	5.8%
Health Care/Social Assistance	2,364	13.1%
Information	155	0.9%
Management of Companies and Enterprises	4	0.0%
Manufacturing	2,865	15.9%
Other Services Except Public Administration	1,051	5.8%
Professional/Scientific/Technical Services	555	3.1%
Public Administration	606	3.4%
Retail Trade	2,471	13.7%
Transportation/Warehousing/Utilities	821	4.5%
Wholesale Trade	271	1.5%
Total:	18,046	100.0%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years by Occupation Current Year Estimates - 2019 Sherman city, Texas		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	380	2.1%
Arts/Design/Entertainment/Sports/Media	277	1.5%
Building/Grounds Cleaning/Maintenance	1,095	6.1%
Business/Financial Operations	323	1.8%
Community/Social Services	173	1.0%
Computer/Mathematical	177	1.0%
Construction/Extraction	1,210	6.7%
Education/Training/Library	1,111	6.2%
Farming/Fishing/Forestry	12	0.1%
Food Preparation/Serving Related	1,090	6.0%
Healthcare Practitioner/Technician	970	5.4%
Healthcare Support	384	2.1%
Installation/Maintenance/Repair	640	3.5%
Legal	131	0.7%
Life/Physical/Social Science	105	0.6%
Management	1,639	9.1%
Office/Administrative Support	2,620	14.5%
Production	1,571	8.7%
Protective Services	317	1.8%
Sales/Related	2,237	12.4%
Personal Care/Service	562	3.1%
Transportation/Material Moving	1,022	5.7%
Total:	18,046	100.0%
White Collar	10,143	56.2%
Blue Collar	4,443	24.6%
Service and Farming	3,460	19.2%
Total:	18,046	100.0%

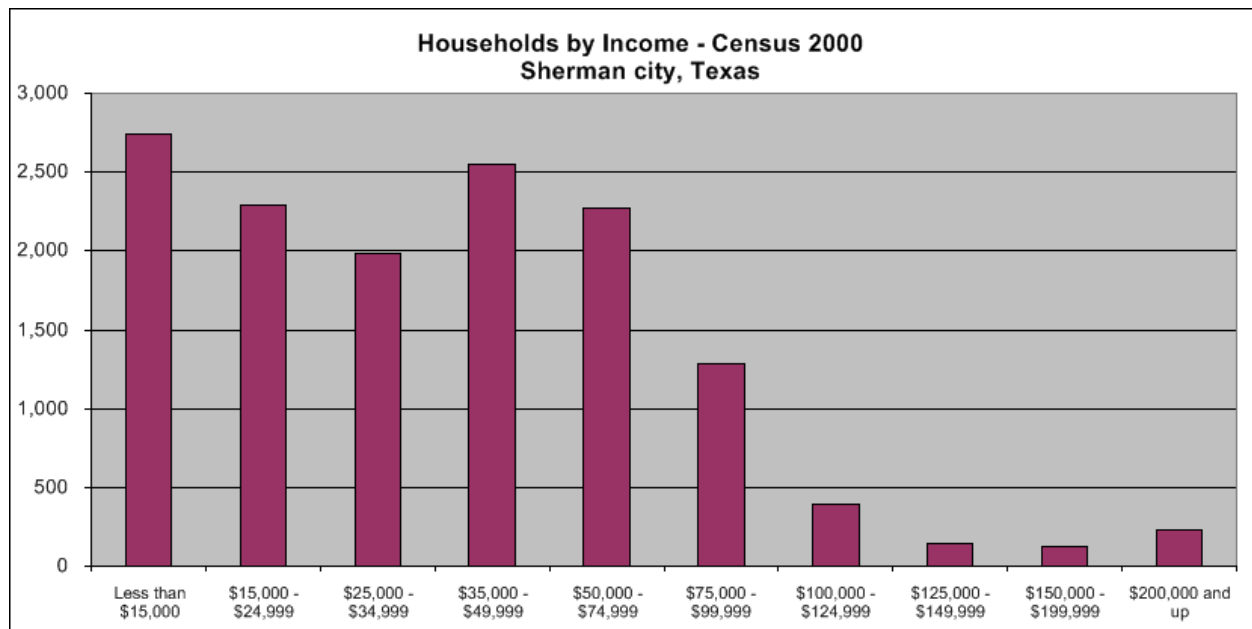
Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years Transportation to Work <i>Current Year Estimates - 2019</i> Sherman city, Texas		
Transportation Mode	Number	Percent
Worked at Home	570	3.2%
Walked	434	2.4%
Bicycle	22	0.1%
Car Pooled	2,292	12.9%
Drove Alone	14,112	79.6%
Public Transportation	8	0.0%
Other Means	<u>290</u>	<u>1.6%</u>
Total:	17,728	100.0%

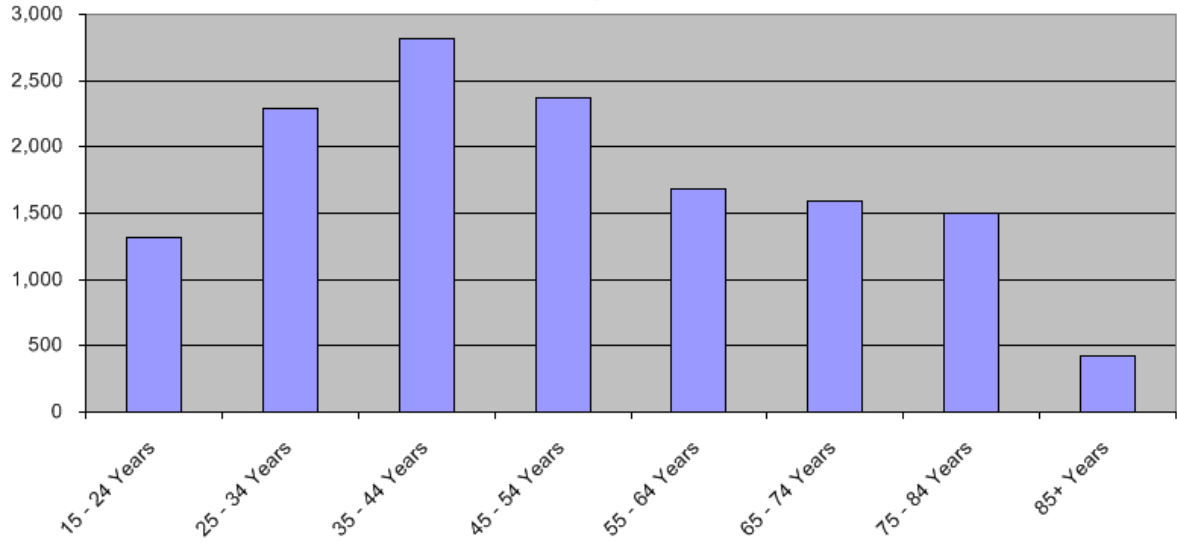
Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years Travel Time to Work <i>Current Year Estimates - 2019</i> Sherman city, Texas		
Travel Time	Number	Percent
Less than 15 Minutes	8,177	47.9%
15 to 29 Minutes	5,730	33.6%
30 to 44 Minutes	1,371	8.0%
45 to 59 Minutes	753	4.4%
60 or More Minutes	<u>1,025</u>	<u>6.0%</u>
Total:	17,056	100.0%

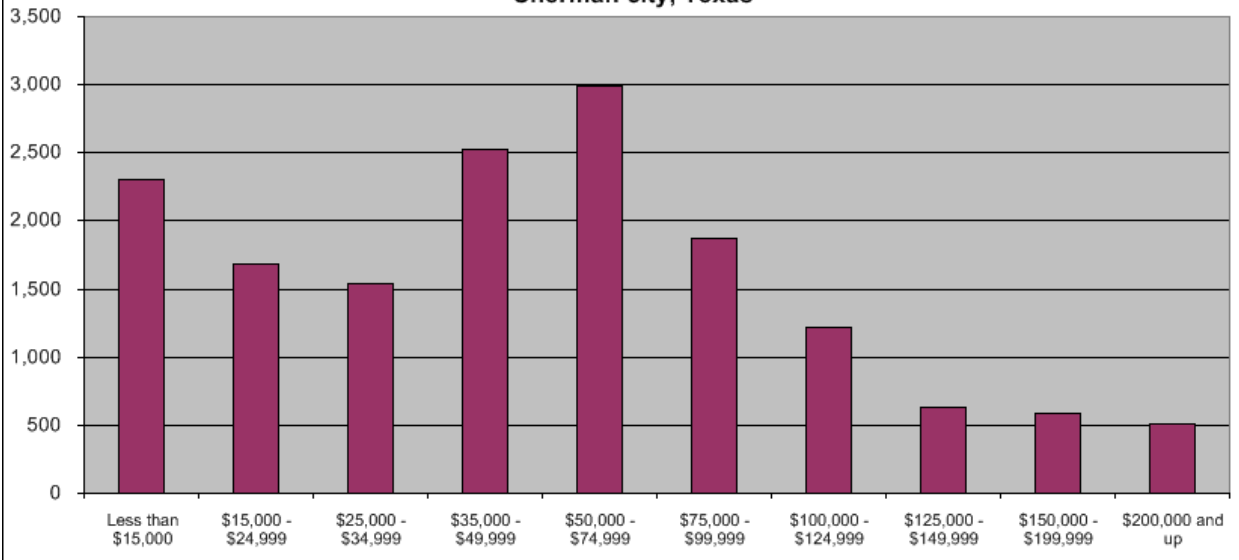
Source: Ribbon Demographics; Claritas



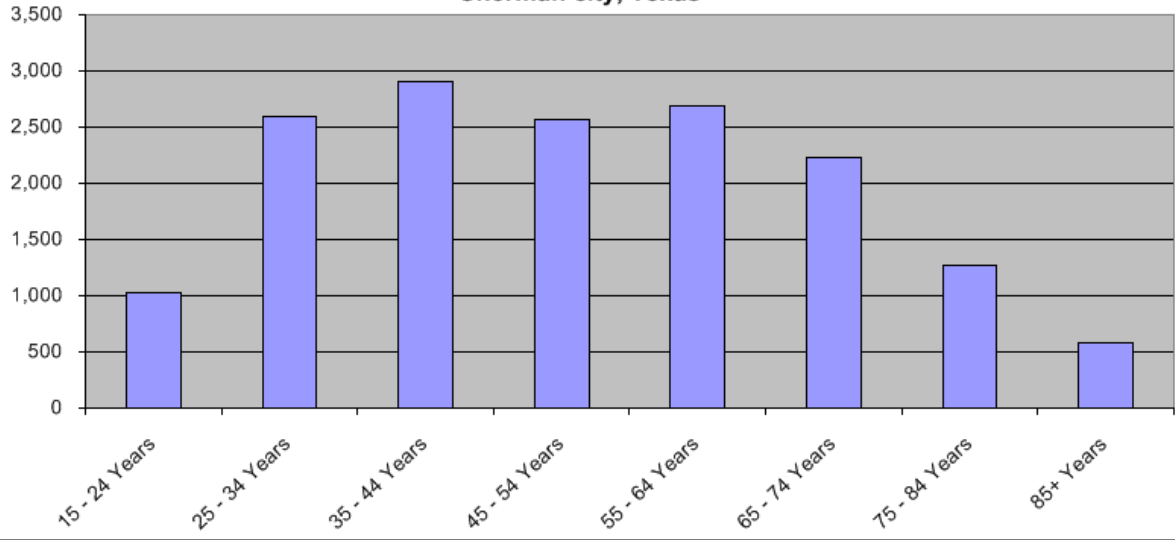
**Households by Age - Census 2000
Sherman city, Texas**



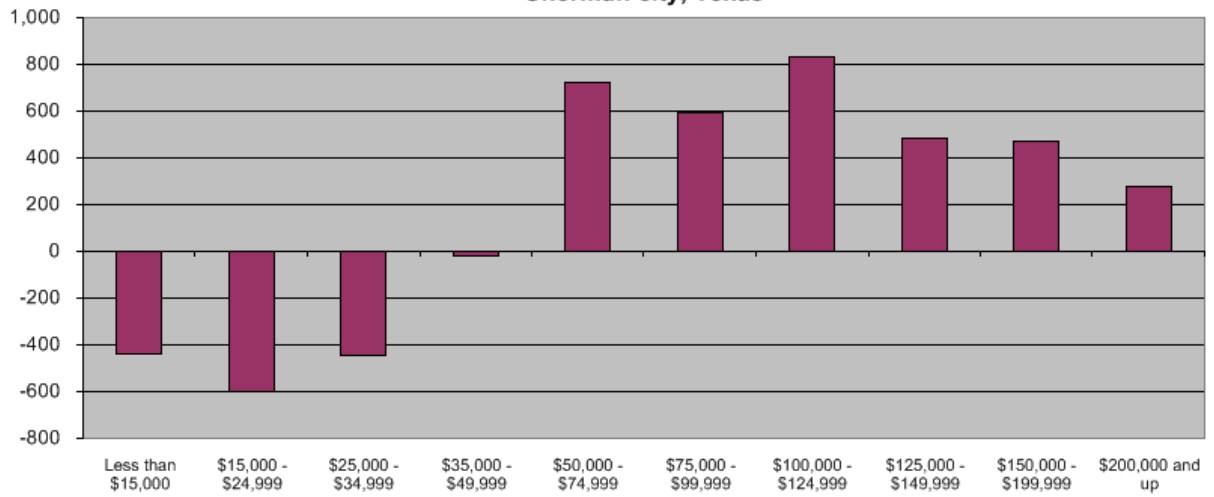
**Estimated Households by Income - 2019
Sherman city, Texas**



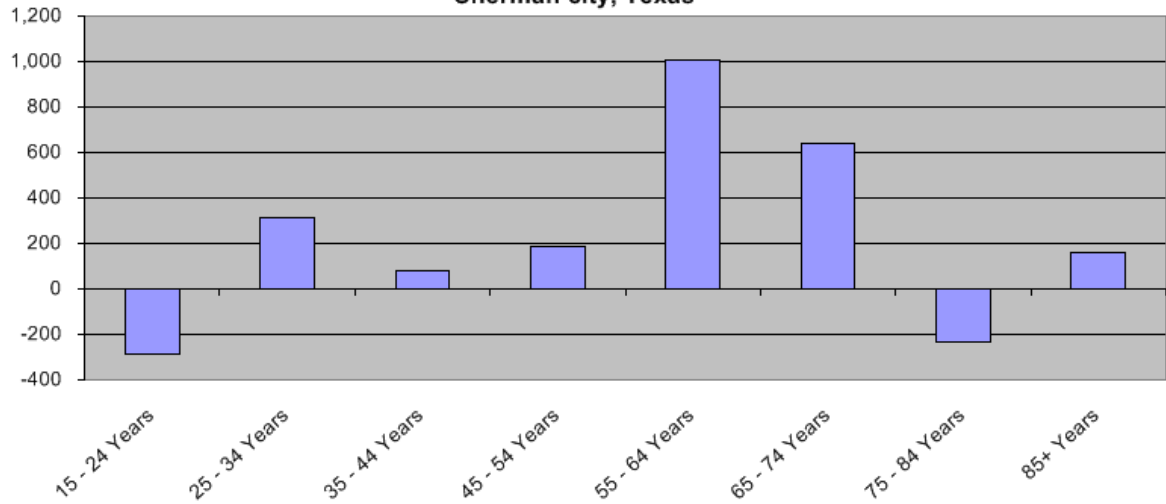
Estimated Households by Age - 2019
Sherman city, Texas



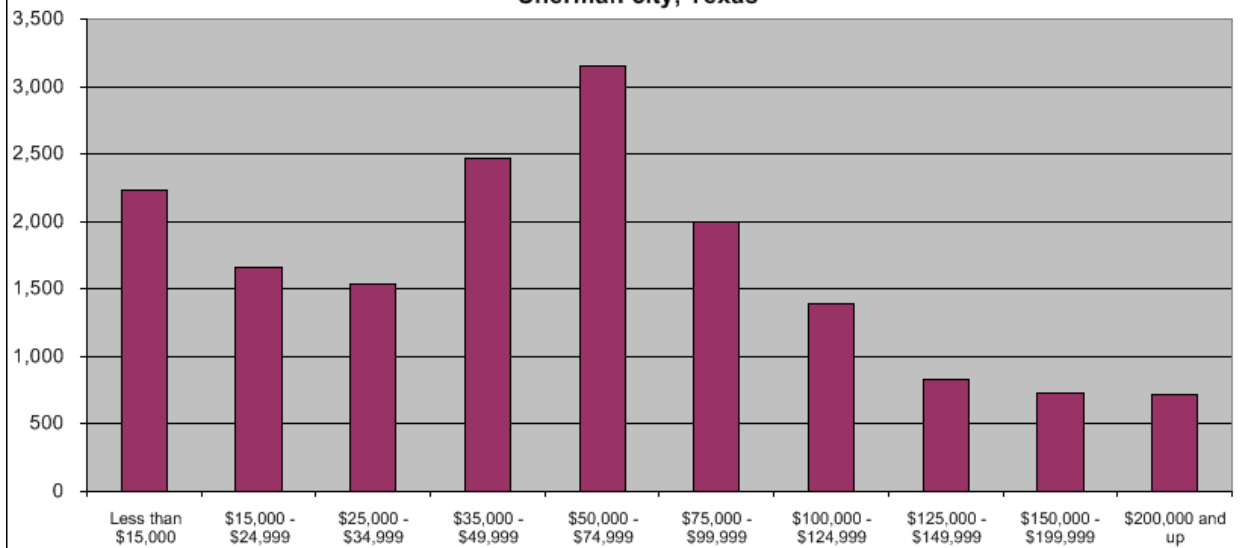
Estimated Household Income Change 2000 - 2019
Sherman city, Texas



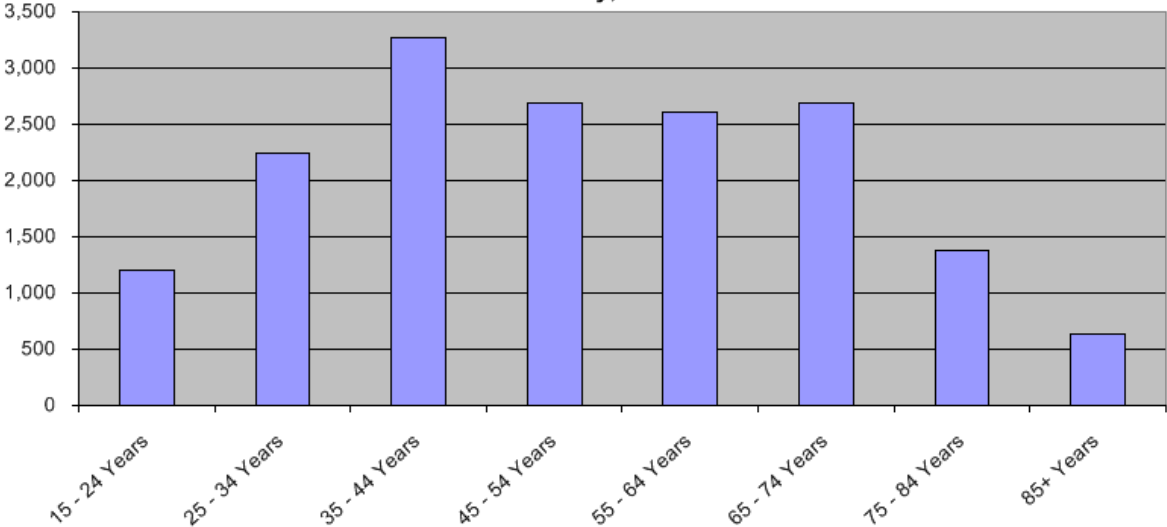
**Estimated Household Age Change 2000 - 2019
Sherman city, Texas**



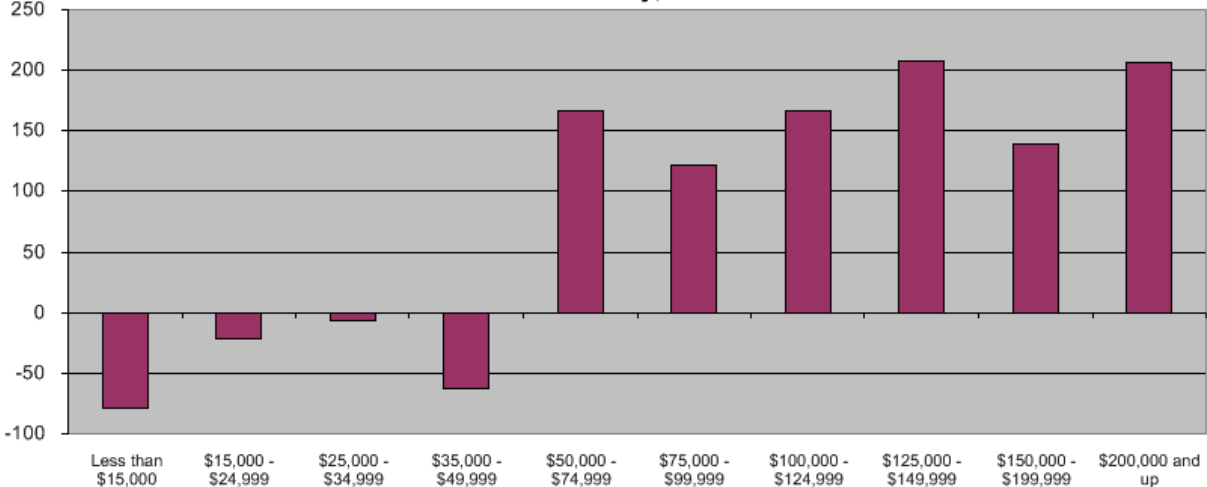
**Projected Households by Income - 2024
Sherman city, Texas**

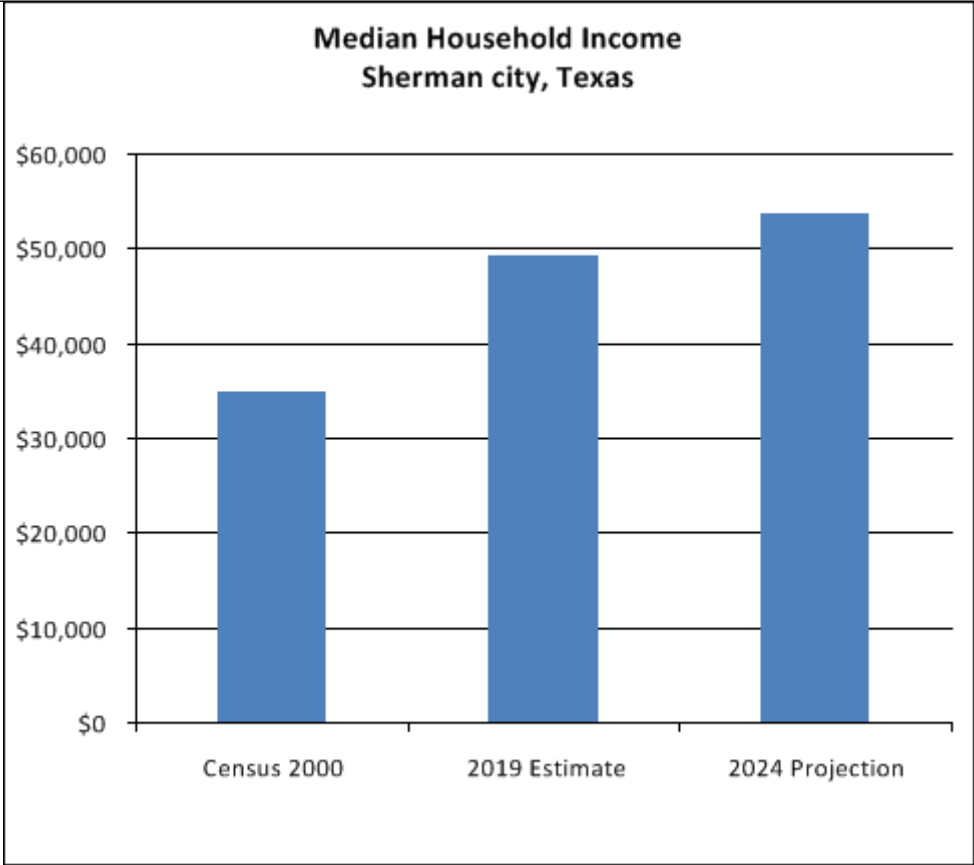
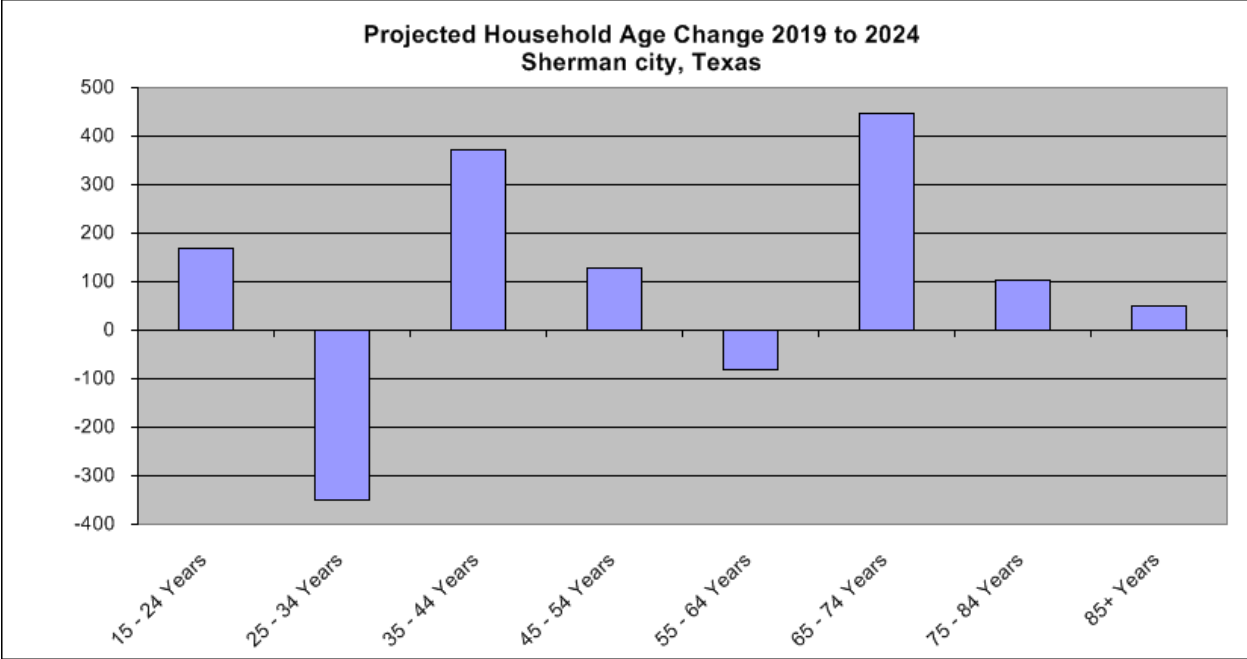


**Projected Households by Age - 2024
Sherman city, Texas**



**Projected Household Income Change 2019 to 2024
Sherman city, Texas**





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Households by Income and Age										
Sherman city, Texas										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+		
Less than \$15,000	505	330	214	298	218	482	508	189	2,744	19.6%
\$15,000 - \$24,999	252	413	408	189	318	310	311	89	2,290	16.4%
\$25,000 - \$34,999	177	408	393	266	211	249	226	54	1,984	14.2%
\$35,000 - \$49,999	181	563	605	445	287	254	172	39	2,546	18.2%
\$50,000 - \$74,999	138	404	595	565	228	137	167	34	2,268	16.2%
\$75,000 - \$99,999	47	113	366	370	219	112	44	9	1,280	9.1%
\$100,000 - \$124,999	0	34	107	130	99	20	0	0	390	2.8%
\$125,000 - \$149,999	0	9	43	45	14	7	19	5	142	1.0%
\$150,000 - \$199,999	0	0	47	10	45	11	6	1	120	0.9%
\$200,000 and up	17	11	39	53	41	13	47	8	229	1.6%
Total	1,317	2,285	2,817	2,371	1,680	1,595	1,500	428	13,993	100.0%
Percent	9.4%	16.3%	20.1%	16.9%	12.0%	11.4%	10.7%	3.1%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Sherman city, Texas										
Current Year Estimates - 2019										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+		
Less than \$15,000	130	314	326	382	520	298	205	131	2,306	14.5%
\$15,000 - \$24,999	178	211	192	196	268	273	230	139	1,687	10.6%
\$25,000 - \$34,999	126	264	250	213	252	209	153	72	1,539	9.7%
\$35,000 - \$49,999	161	522	518	297	298	405	241	86	2,528	15.9%
\$50,000 - \$74,999	226	565	589	434	445	424	220	87	2,990	18.8%
\$75,000 - \$99,999	137	331	386	307	292	273	114	33	1,873	11.8%
\$100,000 - \$124,999	19	164	215	343	293	129	43	17	1,223	7.7%
\$125,000 - \$149,999	54	70	115	151	125	80	19	12	626	3.9%
\$150,000 - \$199,999	2	87	150	139	117	68	22	4	589	3.7%
\$200,000 and up	0	70	158	99	76	77	22	6	508	3.2%
Total	1,033	2,598	2,899	2,561	2,686	2,236	1,269	587	15,869	100.0%
Percent	6.5%	16.4%	18.3%	16.1%	16.9%	14.1%	8.0%	3.7%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Sherman city, Texas										
Estimated Change - 2000 to 2019										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-375	-16	112	84	302	-184	-303	-58	-438	-16.0%
\$15,000 - \$24,999	-74	-202	-216	7	-50	-37	-81	50	-603	-26.3%
\$25,000 - \$34,999	-51	-144	-143	-53	41	-40	-73	18	-445	-22.4%
\$35,000 - \$49,999	-20	-41	-87	-148	11	151	69	47	-18	-0.7%
\$50,000 - \$74,999	88	161	-6	-131	217	287	53	53	722	31.8%
\$75,000 - \$99,999	90	218	20	-63	73	161	70	24	593	46.3%
\$100,000 - \$124,999	19	130	108	213	194	109	43	17	833	213.6%
\$125,000 - \$149,999	54	61	72	106	111	73	0	7	484	340.8%
\$150,000 - \$199,999	2	87	103	129	72	57	16	3	469	390.8%
\$200,000 and up	-17	59	119	46	35	64	-25	-2	279	121.8%
Total	-284	313	82	190	1,006	641	-231	159	1,876	13.4%
Percent Change	-21.6%	13.7%	2.9%	8.0%	59.9%	40.2%	-15.4%	37.1%	13.4%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Sherman city, Texas										
Five Year Projections - 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	130	258	323	347	474	339	211	145	2,227	13.3%
\$15,000 - \$24,999	192	170	189	178	249	299	242	146	1,665	10.0%
\$25,000 - \$34,999	134	229	257	201	231	248	164	69	1,533	9.2%
\$35,000 - \$49,999	190	437	525	282	252	451	244	84	2,465	14.8%
\$50,000 - \$74,999	268	486	645	461	431	514	250	102	3,157	18.9%
\$75,000 - \$99,999	172	286	454	315	284	323	125	36	1,995	11.9%
\$100,000 - \$124,999	29	143	265	389	309	177	52	26	1,390	8.3%
\$125,000 - \$149,999	79	76	164	208	151	118	24	14	834	5.0%
\$150,000 - \$199,999	5	85	194	175	133	100	31	5	728	4.4%
\$200,000 and up	2	78	254	134	92	115	30	10	715	4.3%
Total	1,201	2,248	3,270	2,690	2,606	2,684	1,373	637	16,709	100.0%
Percent	7.2%	13.5%	19.6%	16.1%	15.6%	16.1%	8.2%	3.8%	100.0%	

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Households by Income and Age										
Sherman city, Texas										
Projected Change - 2019 to 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	0	-56	-3	-35	-46	41	6	14	-79	-3.4%
\$15,000 - \$24,999	14	-41	-3	-18	-19	26	12	7	-22	-1.3%
\$25,000 - \$34,999	8	-35	7	-12	-21	39	11	-3	-6	-0.4%
\$35,000 - \$49,999	29	-85	7	-15	-46	46	3	-2	-63	-2.5%
\$50,000 - \$74,999	42	-79	56	27	-14	90	30	15	167	5.6%
\$75,000 - \$99,999	35	-45	68	8	-8	50	11	3	122	6.5%
\$100,000 - \$124,999	10	-21	50	46	16	48	9	9	167	13.7%
\$125,000 - \$149,999	25	6	49	57	26	38	5	2	208	33.2%
\$150,000 - \$199,999	3	-2	44	36	16	32	9	1	139	23.6%
\$200,000 and up	2	8	96	35	16	38	8	4	207	40.7%
Total	168	-350	371	129	-80	448	104	50	840	5.3%
Percent Change	16.3%	-13.5%	12.8%	5.0%	-3.0%	20.0%	8.2%	8.5%	5.3%	

Source: Claritas; Ribbon Demographics

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Median Household Income		
Sherman city, Texas		
Census 2000	2019 Estimate	2024 Projection
\$34,892	\$49,255	\$53,678

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Median Household Income by Area			
Sherman city, Texas			
Geography ID	Census 2000	2019 Estimate	2024 Projection
4867496	\$34,892	\$49,255	\$53,678

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Sherman city, Texas

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	262	166	236	27	60	751
\$10,000-20,000	164	169	89	170	74	666
\$20,000-30,000	148	122	84	155	54	563
\$30,000-40,000	47	246	60	55	81	489
\$40,000-50,000	44	155	19	32	58	308
\$50,000-60,000	177	50	110	52	53	442
\$60,000-75,000	28	105	60	135	52	380
\$75,000-100,000	10	31	74	0	47	162
\$100,000-125,000	1	20	9	0	18	48
\$125,000-150,000	1	44	105	8	7	165
\$150,000-200,000	7	4	38	23	4	76
\$200,000+	297	127	102	21	25	572
Total	1,186	1,239	986	678	533	4,622

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	432	31	13	2	26	504
\$10,000-20,000	198	69	3	0	1	271
\$20,000-30,000	116	23	6	0	4	149
\$30,000-40,000	89	79	6	0	1	175
\$40,000-50,000	47	12	19	13	6	97
\$50,000-60,000	39	23	0	0	0	62
\$60,000-75,000	39	30	9	0	24	102
\$75,000-100,000	27	10	2	4	9	52
\$100,000-125,000	18	6	1	0	1	26
\$125,000-150,000	19	8	1	1	0	29
\$150,000-200,000	35	11	1	0	2	49
\$200,000+	197	31	14	5	22	269
Total	1,256	333	75	25	96	1,785

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	262	4	1	2	0	269
\$10,000-20,000	104	36	1	0	1	142
\$20,000-30,000	72	13	6	0	1	92
\$30,000-40,000	74	70	1	0	1	146
\$40,000-50,000	25	8	17	0	1	51
\$50,000-60,000	25	8	0	0	0	33
\$60,000-75,000	34	30	1	0	24	89
\$75,000-100,000	14	2	0	0	9	25
\$100,000-125,000	13	4	0	0	0	17
\$125,000-150,000	8	7	0	0	0	15
\$150,000-200,000	11	10	0	0	1	22
\$200,000+	125	31	14	5	22	197
Total	767	223	41	7	60	1,098

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	694	197	249	29	86	1,255
\$10,000-20,000	362	238	92	170	75	937
\$20,000-30,000	264	145	90	155	58	712
\$30,000-40,000	136	325	66	55	82	664
\$40,000-50,000	91	167	38	45	64	405
\$50,000-60,000	216	73	110	52	53	504
\$60,000-75,000	67	135	69	135	76	482
\$75,000-100,000	37	41	76	4	56	214
\$100,000-125,000	19	26	10	0	19	74
\$125,000-150,000	20	52	106	9	7	194
\$150,000-200,000	42	15	39	23	6	125
\$200,000+	494	158	116	26	47	841
Total	2,442	1,572	1,061	703	629	6,407

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Sherman city, Texas

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Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	5.7%	3.6%	5.1%	0.6%	1.3%	16.2%
\$10,000-20,000	3.5%	3.7%	1.9%	3.7%	1.6%	14.4%
\$20,000-30,000	3.2%	2.6%	1.8%	3.4%	1.2%	12.2%
\$30,000-40,000	1.0%	5.3%	1.3%	1.2%	1.8%	10.6%
\$40,000-50,000	1.0%	3.4%	0.4%	0.7%	1.3%	6.7%
\$50,000-60,000	3.8%	1.1%	2.4%	1.1%	1.1%	9.6%
\$60,000-75,000	0.6%	2.3%	1.3%	2.9%	1.1%	8.2%
\$75,000-100,000	0.2%	0.7%	1.6%	0.0%	1.0%	3.5%
\$100,000-125,000	0.0%	0.4%	0.2%	0.0%	0.4%	1.0%
\$125,000-150,000	0.0%	1.0%	2.3%	0.2%	0.2%	3.6%
\$150,000-200,000	0.2%	0.1%	0.8%	0.5%	0.1%	1.6%
\$200,000+	6.4%	2.7%	2.2%	0.5%	0.5%	12.4%
Total	25.7%	26.8%	21.3%	14.7%	11.5%	100.0%

Percent Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	24.2%	1.7%	0.7%	0.1%	1.5%	28.2%
\$10,000-20,000	11.1%	3.9%	0.2%	0.0%	0.1%	15.2%
\$20,000-30,000	6.5%	1.3%	0.3%	0.0%	0.2%	8.3%
\$30,000-40,000	5.0%	4.4%	0.3%	0.0%	0.1%	9.8%
\$40,000-50,000	2.6%	0.7%	1.1%	0.7%	0.3%	5.4%
\$50,000-60,000	2.2%	1.3%	0.0%	0.0%	0.0%	3.5%
\$60,000-75,000	2.2%	1.7%	0.5%	0.0%	1.3%	5.7%
\$75,000-100,000	1.5%	0.6%	0.1%	0.2%	0.5%	2.9%
\$100,000-125,000	1.0%	0.3%	0.1%	0.0%	0.1%	1.5%
\$125,000-150,000	1.1%	0.4%	0.1%	0.1%	0.0%	1.6%
\$150,000-200,000	2.0%	0.6%	0.1%	0.0%	0.1%	2.7%
\$200,000+	11.0%	1.7%	0.8%	0.3%	1.2%	15.1%
Total	70.4%	18.7%	4.2%	1.4%	5.4%	100.0%

Percent Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	23.9%	0.4%	0.1%	0.2%	0.0%	24.5%
\$10,000-20,000	9.5%	3.3%	0.1%	0.0%	0.1%	12.9%
\$20,000-30,000	6.6%	1.2%	0.5%	0.0%	0.1%	8.4%
\$30,000-40,000	6.7%	6.4%	0.1%	0.0%	0.1%	13.3%
\$40,000-50,000	2.3%	0.7%	1.5%	0.0%	0.1%	4.6%
\$50,000-60,000	2.3%	0.7%	0.0%	0.0%	0.0%	3.0%
\$60,000-75,000	3.1%	2.7%	0.1%	0.0%	2.2%	8.1%
\$75,000-100,000	1.3%	0.2%	0.0%	0.0%	0.8%	2.3%
\$100,000-125,000	1.2%	0.4%	0.0%	0.0%	0.0%	1.5%
\$125,000-150,000	0.7%	0.6%	0.0%	0.0%	0.0%	1.4%
\$150,000-200,000	1.0%	0.9%	0.0%	0.0%	0.1%	2.0%
\$200,000+	11.4%	2.8%	1.3%	0.5%	2.0%	17.9%
Total	69.9%	20.3%	3.7%	0.6%	5.5%	100.0%

Percent Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	10.8%	3.1%	3.9%	0.5%	1.3%	19.6%
\$10,000-20,000	5.7%	3.7%	1.4%	2.7%	1.2%	14.6%
\$20,000-30,000	4.1%	2.3%	1.4%	2.4%	0.9%	11.1%
\$30,000-40,000	2.1%	5.1%	1.0%	0.9%	1.3%	10.4%
\$40,000-50,000	1.4%	2.6%	0.6%	0.7%	1.0%	6.3%
\$50,000-60,000	3.4%	1.1%	1.7%	0.8%	0.8%	7.9%
\$60,000-75,000	1.0%	2.1%	1.1%	2.1%	1.2%	7.5%
\$75,000-100,000	0.6%	0.6%	1.2%	0.1%	0.9%	3.3%
\$100,000-125,000	0.3%	0.4%	0.2%	0.0%	0.3%	1.2%
\$125,000-150,000	0.3%	0.8%	1.7%	0.1%	0.1%	3.0%
\$150,000-200,000	0.7%	0.2%	0.6%	0.4%	0.1%	2.0%
\$200,000+	7.7%	2.5%	1.8%	0.4%	0.7%	13.1%
Total	38.1%	24.5%	16.6%	11.0%	9.8%	100.0%

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Sherman city, Texas

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	144	5	92	95	4	340
\$10,000-20,000	13	36	15	42	92	198
\$20,000-30,000	47	29	75	106	50	307
\$30,000-40,000	50	113	84	125	168	540
\$40,000-50,000	71	22	95	120	86	394
\$50,000-60,000	21	82	108	70	125	406
\$60,000-75,000	30	179	154	118	150	631
\$75,000-100,000	23	116	74	52	44	309
\$100,000-125,000	3	50	43	39	92	227
\$125,000-150,000	5	24	24	224	15	292
\$150,000-200,000	3	15	31	16	2	67
\$200,000+	112	64	55	9	27	267
Total	522	735	850	1,016	855	3,978

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	264	142	16	2	1	425
\$10,000-20,000	316	297	50	3	3	669
\$20,000-30,000	155	242	23	4	9	433
\$30,000-40,000	165	225	16	23	17	446
\$40,000-50,000	59	176	26	7	18	286
\$50,000-60,000	69	281	77	15	9	451
\$60,000-75,000	80	461	93	12	21	667
\$75,000-100,000	38	197	46	1	12	294
\$100,000-125,000	18	124	16	8	16	182
\$125,000-150,000	24	78	10	6	15	133
\$150,000-200,000	17	96	29	9	3	154
\$200,000+	144	65	10	12	1,018	1,249
Total	1,349	2,384	412	102	1,142	5,389

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	239	121	4	1	0	365
\$10,000-20,000	290	245	38	3	2	578
\$20,000-30,000	130	207	14	3	4	358
\$30,000-40,000	111	180	13	11	6	321
\$40,000-50,000	43	156	16	2	15	232
\$50,000-60,000	59	194	6	15	3	277
\$60,000-75,000	35	293	47	3	6	384
\$75,000-100,000	37	86	15	1	9	148
\$100,000-125,000	15	106	12	0	2	135
\$125,000-150,000	11	40	4	1	1	57
\$150,000-200,000	15	82	15	1	0	113
\$200,000+	139	60	4	12	1,014	1,229
Total	1,124	1,770	188	53	1,062	4,197

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	408	147	108	97	5	765
\$10,000-20,000	329	333	65	45	95	867
\$20,000-30,000	202	271	98	110	59	740
\$30,000-40,000	215	338	100	148	185	986
\$40,000-50,000	130	198	121	127	104	680
\$50,000-60,000	90	363	185	85	134	857
\$60,000-75,000	110	640	247	130	171	1,298
\$75,000-100,000	61	313	120	53	56	603
\$100,000-125,000	21	174	59	47	108	409
\$125,000-150,000	29	102	34	230	30	425
\$150,000-200,000	20	111	60	25	5	221
\$200,000+	256	129	65	21	1,045	1,516
Total	1,871	3,119	1,262	1,118	1,997	9,367

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Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3.6%	0.1%	2.3%	2.4%	0.1%	8.5%
\$10,000-20,000	0.3%	0.9%	0.4%	1.1%	2.3%	5.0%
\$20,000-30,000	1.2%	0.7%	1.9%	2.7%	1.3%	7.7%
\$30,000-40,000	1.3%	2.8%	2.1%	3.1%	4.2%	13.6%
\$40,000-50,000	1.8%	0.6%	2.4%	3.0%	2.2%	9.9%
\$50,000-60,000	0.5%	2.1%	2.7%	1.8%	3.1%	10.2%
\$60,000-75,000	0.8%	4.5%	3.9%	3.0%	3.8%	15.9%
\$75,000-100,000	0.6%	2.9%	1.9%	1.3%	1.1%	7.8%
\$100,000-125,000	0.1%	1.3%	1.1%	1.0%	2.3%	5.7%
\$125,000-150,000	0.1%	0.6%	0.6%	5.6%	0.4%	7.3%
\$150,000-200,000	0.1%	0.4%	0.8%	0.4%	0.1%	1.7%
\$200,000+	2.8%	1.6%	1.4%	0.2%	0.7%	6.7%
Total	13.1%	18.5%	21.4%	25.5%	21.5%	100.0%

Percent Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4.9%	2.6%	0.3%	0.0%	0.0%	7.9%
\$10,000-20,000	5.9%	5.5%	0.9%	0.1%	0.1%	12.4%
\$20,000-30,000	2.9%	4.5%	0.4%	0.1%	0.2%	8.0%
\$30,000-40,000	3.1%	4.2%	0.3%	0.4%	0.3%	8.3%
\$40,000-50,000	1.1%	3.3%	0.5%	0.1%	0.3%	5.3%
\$50,000-60,000	1.3%	5.2%	1.4%	0.3%	0.2%	8.4%
\$60,000-75,000	1.5%	8.6%	1.7%	0.2%	0.4%	12.4%
\$75,000-100,000	0.7%	3.7%	0.9%	0.0%	0.2%	5.5%
\$100,000-125,000	0.3%	2.3%	0.3%	0.1%	0.3%	3.4%
\$125,000-150,000	0.4%	1.4%	0.2%	0.1%	0.3%	2.5%
\$150,000-200,000	0.3%	1.8%	0.5%	0.2%	0.1%	2.9%
\$200,000+	2.7%	1.2%	0.2%	0.2%	18.9%	23.2%
Total	25.0%	44.2%	7.6%	1.9%	21.2%	100.0%

Percent Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5.7%	2.9%	0.1%	0.0%	0.0%	8.7%
\$10,000-20,000	6.9%	5.8%	0.9%	0.1%	0.0%	13.8%
\$20,000-30,000	3.1%	4.9%	0.3%	0.1%	0.1%	8.5%
\$30,000-40,000	2.6%	4.3%	0.3%	0.3%	0.1%	7.6%
\$40,000-50,000	1.0%	3.7%	0.4%	0.0%	0.4%	5.5%
\$50,000-60,000	1.4%	4.6%	0.1%	0.4%	0.1%	6.6%
\$60,000-75,000	0.8%	7.0%	1.1%	0.1%	0.1%	9.1%
\$75,000-100,000	0.9%	2.0%	0.4%	0.0%	0.2%	3.5%
\$100,000-125,000	0.4%	2.5%	0.3%	0.0%	0.0%	3.2%
\$125,000-150,000	0.3%	1.0%	0.1%	0.0%	0.0%	1.4%
\$150,000-200,000	0.4%	2.0%	0.4%	0.0%	0.0%	2.7%
\$200,000+	3.3%	1.4%	0.1%	0.3%	24.2%	29.3%
Total	26.8%	42.2%	4.5%	1.3%	25.3%	100.0%

Percent Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4.4%	1.6%	1.2%	1.0%	0.1%	8.2%
\$10,000-20,000	3.5%	3.6%	0.7%	0.5%	1.0%	9.3%
\$20,000-30,000	2.2%	2.9%	1.0%	1.2%	0.6%	7.9%
\$30,000-40,000	2.3%	3.6%	1.1%	1.6%	2.0%	10.5%
\$40,000-50,000	1.4%	2.1%	1.3%	1.4%	1.1%	7.3%
\$50,000-60,000	1.0%	3.9%	2.0%	0.9%	1.4%	9.1%
\$60,000-75,000	1.2%	6.8%	2.6%	1.4%	1.8%	13.9%
\$75,000-100,000	0.7%	3.3%	1.3%	0.6%	0.6%	6.4%
\$100,000-125,000	0.2%	1.9%	0.6%	0.5%	1.2%	4.4%
\$125,000-150,000	0.3%	1.1%	0.4%	2.5%	0.3%	4.5%
\$150,000-200,000	0.2%	1.2%	0.6%	0.3%	0.1%	2.4%
\$200,000+	2.7%	1.4%	0.7%	0.2%	11.2%	16.2%
Total	20.0%	33.3%	13.5%	11.9%	21.3%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	222	117	197	19	60	615
\$10,000-20,000	123	147	81	151	74	576
\$20,000-30,000	159	147	92	144	55	597
\$30,000-40,000	80	254	111	35	80	560
\$40,000-50,000	45	187	19	35	75	361
\$50,000-60,000	200	63	118	49	41	471
\$60,000-75,000	41	156	71	173	39	480
\$75,000-100,000	18	52	126	2	60	258
\$100,000-125,000	5	40	13	6	51	115
\$125,000-150,000	5	35	76	2	5	123
\$150,000-200,000	14	9	83	54	5	165
\$200,000+	322	156	109	28	20	635
Total	1,234	1,363	1,096	698	565	4,956

Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	445	28	10	2	21	506
\$10,000-20,000	223	73	4	2	1	303
\$20,000-30,000	164	18	7	0	5	194
\$30,000-40,000	129	93	2	0	0	224
\$40,000-50,000	83	21	29	22	8	163
\$50,000-60,000	57	27	0	0	0	84
\$60,000-75,000	54	36	4	0	20	114
\$75,000-100,000	42	18	2	5	18	85
\$100,000-125,000	21	7	0	2	4	34
\$125,000-150,000	31	25	1	1	0	58
\$150,000-200,000	34	9	2	0	2	47
\$200,000+	240	16	3	1	9	269
Total	1,523	371	64	35	88	2,081

Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	307	6	1	2	1	317
\$10,000-20,000	130	37	1	2	1	171
\$20,000-30,000	93	9	4	0	1	107
\$30,000-40,000	115	86	0	0	0	201
\$40,000-50,000	50	16	28	1	1	96
\$50,000-60,000	46	12	0	0	0	58
\$60,000-75,000	49	36	0	0	20	105
\$75,000-100,000	27	6	0	0	18	51
\$100,000-125,000	16	2	0	0	1	19
\$125,000-150,000	15	23	1	0	0	39
\$150,000-200,000	11	8	0	0	1	20
\$200,000+	166	16	3	1	9	195
Total	1,025	257	38	6	53	1,379

Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	667	145	207	21	81	1,121
\$10,000-20,000	346	220	85	153	75	879
\$20,000-30,000	323	165	99	144	60	791
\$30,000-40,000	209	347	113	35	80	784
\$40,000-50,000	128	208	48	57	83	524
\$50,000-60,000	257	90	118	49	41	555
\$60,000-75,000	95	192	75	173	59	594
\$75,000-100,000	60	70	128	7	78	343
\$100,000-125,000	26	47	13	8	55	149
\$125,000-150,000	36	60	77	3	5	181
\$150,000-200,000	48	18	85	54	7	212
\$200,000+	562	172	112	29	29	904
Total	2,757	1,734	1,160	733	653	7,037

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Percent Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.5%	2.4%	4.0%	0.4%	1.2%	12.4%
\$10,000-20,000	2.5%	3.0%	1.6%	3.0%	1.5%	11.6%
\$20,000-30,000	3.2%	3.0%	1.9%	2.9%	1.1%	12.0%
\$30,000-40,000	1.6%	5.1%	2.2%	0.7%	1.6%	11.3%
\$40,000-50,000	0.9%	3.8%	0.4%	0.7%	1.5%	7.3%
\$50,000-60,000	4.0%	1.3%	2.4%	1.0%	0.8%	9.5%
\$60,000-75,000	0.8%	3.1%	1.4%	3.5%	0.8%	9.7%
\$75,000-100,000	0.4%	1.0%	2.5%	0.0%	1.2%	5.2%
\$100,000-125,000	0.1%	0.8%	0.3%	0.1%	1.0%	2.3%
\$125,000-150,000	0.1%	0.7%	1.5%	0.0%	0.1%	2.5%
\$150,000-200,000	0.3%	0.2%	1.7%	1.1%	0.1%	3.3%
\$200,000+	6.5%	3.1%	2.2%	0.6%	0.4%	12.8%
Total	24.9%	27.5%	22.1%	14.1%	11.4%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	21.4%	1.3%	0.5%	0.1%	1.0%	24.3%
\$10,000-20,000	10.7%	3.5%	0.2%	0.1%	0.0%	14.6%
\$20,000-30,000	7.9%	0.9%	0.3%	0.0%	0.2%	9.3%
\$30,000-40,000	6.2%	4.5%	0.1%	0.0%	0.0%	10.8%
\$40,000-50,000	4.0%	1.0%	1.4%	1.1%	0.4%	7.8%
\$50,000-60,000	2.7%	1.3%	0.0%	0.0%	0.0%	4.0%
\$60,000-75,000	2.6%	1.7%	0.2%	0.0%	1.0%	5.5%
\$75,000-100,000	2.0%	0.9%	0.1%	0.2%	0.9%	4.1%
\$100,000-125,000	1.0%	0.3%	0.0%	0.1%	0.2%	1.6%
\$125,000-150,000	1.5%	1.2%	0.0%	0.0%	0.0%	2.8%
\$150,000-200,000	1.6%	0.4%	0.1%	0.0%	0.1%	2.3%
\$200,000+	11.5%	0.8%	0.1%	0.0%	0.4%	12.9%
Total	73.2%	17.8%	3.1%	1.7%	4.2%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22.3%	0.4%	0.1%	0.1%	0.1%	23.0%
\$10,000-20,000	9.4%	2.7%	0.1%	0.1%	0.1%	12.4%
\$20,000-30,000	6.7%	0.7%	0.3%	0.0%	0.1%	7.8%
\$30,000-40,000	8.3%	6.2%	0.0%	0.0%	0.0%	14.6%
\$40,000-50,000	3.6%	1.2%	2.0%	0.1%	0.1%	7.0%
\$50,000-60,000	3.3%	0.9%	0.0%	0.0%	0.0%	4.2%
\$60,000-75,000	3.6%	2.6%	0.0%	0.0%	1.5%	7.6%
\$75,000-100,000	2.0%	0.4%	0.0%	0.0%	1.3%	3.7%
\$100,000-125,000	1.2%	0.1%	0.0%	0.0%	0.1%	1.4%
\$125,000-150,000	1.1%	1.7%	0.1%	0.0%	0.0%	2.8%
\$150,000-200,000	0.8%	0.6%	0.0%	0.0%	0.1%	1.5%
\$200,000+	12.0%	1.2%	0.2%	0.1%	0.7%	14.1%
Total	74.3%	18.6%	2.8%	0.4%	3.8%	100.0%

Percent Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.5%	2.1%	2.9%	0.3%	1.2%	15.9%
\$10,000-20,000	4.9%	3.1%	1.2%	2.2%	1.1%	12.5%
\$20,000-30,000	4.6%	2.3%	1.4%	2.0%	0.9%	11.2%
\$30,000-40,000	3.0%	4.9%	1.6%	0.5%	1.1%	11.1%
\$40,000-50,000	1.8%	3.0%	0.7%	0.8%	1.2%	7.4%
\$50,000-60,000	3.7%	1.3%	1.7%	0.7%	0.6%	7.9%
\$60,000-75,000	1.4%	2.7%	1.1%	2.5%	0.8%	8.4%
\$75,000-100,000	0.9%	1.0%	1.8%	0.1%	1.1%	4.9%
\$100,000-125,000	0.4%	0.7%	0.2%	0.1%	0.8%	2.1%
\$125,000-150,000	0.5%	0.9%	1.1%	0.0%	0.1%	2.6%
\$150,000-200,000	0.7%	0.3%	1.2%	0.8%	0.1%	3.0%
\$200,000+	8.0%	2.4%	1.6%	0.4%	0.4%	12.8%
Total	39.2%	24.6%	16.5%	10.4%	9.3%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	116	2	61	68	2	249
\$10,000-20,000	9	27	16	25	77	154
\$20,000-30,000	47	32	97	146	55	377
\$30,000-40,000	65	58	61	105	148	437
\$40,000-50,000	65	11	112	168	128	484
\$50,000-60,000	22	110	136	85	145	498
\$60,000-75,000	46	156	193	127	159	681
\$75,000-100,000	33	187	117	77	69	483
\$100,000-125,000	6	59	43	55	112	275
\$125,000-150,000	1	25	21	196	12	255
\$150,000-200,000	11	35	55	53	8	162
\$200,000+	94	69	55	9	32	259
Total	515	771	967	1,114	947	4,314

Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	246	105	14	0	4	369
\$10,000-20,000	269	265	47	3	1	585
\$20,000-30,000	182	250	26	3	15	476
\$30,000-40,000	156	232	14	17	12	431
\$40,000-50,000	88	266	41	8	28	431
\$50,000-60,000	78	332	71	11	6	498
\$60,000-75,000	66	432	80	5	15	598
\$75,000-100,000	59	259	62	5	12	397
\$100,000-125,000	27	112	19	15	29	202
\$125,000-150,000	27	87	13	8	18	153
\$150,000-200,000	23	88	17	6	0	134
\$200,000+	140	67	10	6	900	1,123
Total	1,361	2,495	414	87	1,040	5,397

Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	231	96	4	0	1	332
\$10,000-20,000	251	223	37	3	1	515
\$20,000-30,000	152	215	19	2	6	394
\$30,000-40,000	120	204	11	11	6	352
\$40,000-50,000	73	249	32	3	24	381
\$50,000-60,000	68	240	5	11	2	326
\$60,000-75,000	27	318	43	1	5	394
\$75,000-100,000	56	129	18	1	9	213
\$100,000-125,000	18	87	15	1	2	123
\$125,000-150,000	18	51	6	2	6	83
\$150,000-200,000	19	77	6	1	0	103
\$200,000+	136	66	5	6	895	1,108
Total	1,169	1,955	201	42	957	4,324

Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	362	107	75	68	6	618
\$10,000-20,000	278	292	63	28	78	739
\$20,000-30,000	229	282	123	149	70	853
\$30,000-40,000	221	290	75	122	160	868
\$40,000-50,000	153	277	153	176	156	915
\$50,000-60,000	100	442	207	96	151	996
\$60,000-75,000	112	588	273	132	174	1,279
\$75,000-100,000	92	446	179	82	81	880
\$100,000-125,000	33	171	62	70	141	477
\$125,000-150,000	28	112	34	204	30	408
\$150,000-200,000	34	123	72	59	8	296
\$200,000+	234	136	65	15	932	1,382
Total	1,876	3,266	1,381	1,201	1,987	9,711

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Percent Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.7%	0.0%	1.4%	1.6%	0.0%	5.8%
\$10,000-20,000	0.2%	0.6%	0.4%	0.6%	1.8%	3.6%
\$20,000-30,000	1.1%	0.7%	2.2%	3.4%	1.3%	8.7%
\$30,000-40,000	1.5%	1.3%	1.4%	2.4%	3.4%	10.1%
\$40,000-50,000	1.5%	0.3%	2.6%	3.9%	3.0%	11.2%
\$50,000-60,000	0.5%	2.5%	3.2%	2.0%	3.4%	11.5%
\$60,000-75,000	1.1%	3.6%	4.5%	2.9%	3.7%	15.8%
\$75,000-100,000	0.8%	4.3%	2.7%	1.8%	1.6%	11.2%
\$100,000-125,000	0.1%	1.4%	1.0%	1.3%	2.6%	6.4%
\$125,000-150,000	0.0%	0.6%	0.5%	4.5%	0.3%	5.9%
\$150,000-200,000	0.3%	0.8%	1.3%	1.2%	0.2%	3.8%
\$200,000+	2.2%	1.6%	1.3%	0.2%	0.7%	6.0%
Total	11.9%	17.9%	22.4%	25.8%	22.0%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.6%	1.9%	0.3%	0.0%	0.1%	6.8%
\$10,000-20,000	5.0%	4.9%	0.9%	0.1%	0.0%	10.8%
\$20,000-30,000	3.4%	4.6%	0.5%	0.1%	0.3%	8.8%
\$30,000-40,000	2.9%	4.3%	0.3%	0.3%	0.2%	8.0%
\$40,000-50,000	1.6%	4.9%	0.8%	0.1%	0.5%	8.0%
\$50,000-60,000	1.4%	6.2%	1.3%	0.2%	0.1%	9.2%
\$60,000-75,000	1.2%	8.0%	1.5%	0.1%	0.3%	11.1%
\$75,000-100,000	1.1%	4.8%	1.1%	0.1%	0.2%	7.4%
\$100,000-125,000	0.5%	2.1%	0.4%	0.3%	0.5%	3.7%
\$125,000-150,000	0.5%	1.6%	0.2%	0.1%	0.3%	2.8%
\$150,000-200,000	0.4%	1.6%	0.3%	0.1%	0.0%	2.5%
\$200,000+	2.6%	1.2%	0.2%	0.1%	16.7%	20.8%
Total	25.2%	46.2%	7.7%	1.6%	19.3%	100.0%

Percent Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.3%	2.2%	0.1%	0.0%	0.0%	7.7%
\$10,000-20,000	5.8%	5.2%	0.9%	0.1%	0.0%	11.9%
\$20,000-30,000	3.5%	5.0%	0.4%	0.0%	0.1%	9.1%
\$30,000-40,000	2.8%	4.7%	0.3%	0.3%	0.1%	8.1%
\$40,000-50,000	1.7%	5.8%	0.7%	0.1%	0.6%	8.8%
\$50,000-60,000	1.6%	5.6%	0.1%	0.3%	0.0%	7.5%
\$60,000-75,000	0.6%	7.4%	1.0%	0.0%	0.1%	9.1%
\$75,000-100,000	1.3%	3.0%	0.4%	0.0%	0.2%	4.9%
\$100,000-125,000	0.4%	2.0%	0.3%	0.0%	0.0%	2.8%
\$125,000-150,000	0.4%	1.2%	0.1%	0.0%	0.1%	1.9%
\$150,000-200,000	0.4%	1.8%	0.1%	0.0%	0.0%	2.4%
\$200,000+	3.1%	1.5%	0.1%	0.1%	20.7%	25.6%
Total	27.0%	45.2%	4.6%	1.0%	22.1%	100.0%

Percent Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.7%	1.1%	0.8%	0.7%	0.1%	6.4%
\$10,000-20,000	2.9%	3.0%	0.6%	0.3%	0.8%	7.6%
\$20,000-30,000	2.4%	2.9%	1.3%	1.5%	0.7%	8.8%
\$30,000-40,000	2.3%	3.0%	0.8%	1.3%	1.6%	8.9%
\$40,000-50,000	1.6%	2.9%	1.6%	1.8%	1.6%	9.4%
\$50,000-60,000	1.0%	4.6%	2.1%	1.0%	1.6%	10.3%
\$60,000-75,000	1.2%	6.1%	2.8%	1.4%	1.8%	13.2%
\$75,000-100,000	0.9%	4.6%	1.8%	0.8%	0.8%	9.1%
\$100,000-125,000	0.3%	1.8%	0.6%	0.7%	1.5%	4.9%
\$125,000-150,000	0.3%	1.2%	0.4%	2.1%	0.3%	4.2%
\$150,000-200,000	0.4%	1.3%	0.7%	0.6%	0.1%	3.0%
\$200,000+	2.4%	1.4%	0.7%	0.2%	9.6%	14.2%
Total	19.3%	33.6%	14.2%	12.4%	20.5%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	206	107	188	17	51	569
\$10,000-20,000	132	141	76	149	72	570
\$20,000-30,000	153	153	85	134	45	570
\$30,000-40,000	87	232	121	33	94	567
\$40,000-50,000	49	188	15	32	69	353
\$50,000-60,000	223	62	129	61	54	529
\$60,000-75,000	47	160	94	196	41	538
\$75,000-100,000	29	66	145	3	57	300
\$100,000-125,000	6	45	16	8	70	145
\$125,000-150,000	3	56	89	4	8	160
\$150,000-200,000	26	16	115	83	8	248
\$200,000+	304	145	98	24	25	596
Total	1,265	1,371	1,171	744	594	5,145

Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	475	27	10	1	21	534
\$10,000-20,000	238	68	4	2	1	313
\$20,000-30,000	153	21	5	0	4	183
\$30,000-40,000	151	94	4	0	1	250
\$40,000-50,000	87	27	35	21	5	175
\$50,000-60,000	71	33	0	0	0	104
\$60,000-75,000	68	44	7	0	25	144
\$75,000-100,000	60	26	3	3	25	117
\$100,000-125,000	28	11	1	0	3	43
\$125,000-150,000	41	34	1	1	0	77
\$150,000-200,000	41	16	1	0	2	60
\$200,000+	250	21	3	1	8	283
Total	1,663	422	74	29	95	2,283

Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	345	6	1	1	1	354
\$10,000-20,000	145	34	1	2	1	183
\$20,000-30,000	96	12	4	0	1	113
\$30,000-40,000	137	89	1	0	1	228
\$40,000-50,000	56	23	33	0	1	113
\$50,000-60,000	57	17	0	0	0	74
\$60,000-75,000	63	44	0	0	25	132
\$75,000-100,000	39	9	1	0	25	74
\$100,000-125,000	20	3	0	0	0	23
\$125,000-150,000	22	32	1	0	0	55
\$150,000-200,000	17	12	0	0	1	30
\$200,000+	185	21	2	1	8	218
Total	1,182	302	45	4	64	1,597

Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	681	134	198	18	72	1,103
\$10,000-20,000	370	209	80	151	73	883
\$20,000-30,000	306	174	90	134	49	753
\$30,000-40,000	238	326	125	33	95	817
\$40,000-50,000	136	215	50	53	74	528
\$50,000-60,000	294	95	129	61	54	633
\$60,000-75,000	115	204	101	196	66	682
\$75,000-100,000	89	92	148	6	82	417
\$100,000-125,000	34	56	17	8	73	188
\$125,000-150,000	44	90	90	5	8	237
\$150,000-200,000	67	32	116	83	10	308
\$200,000+	554	166	101	25	33	879
Total	2,928	1,793	1,245	773	689	7,428

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Percent Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.0%	2.1%	3.7%	0.3%	1.0%	11.1%
\$10,000-20,000	2.6%	2.7%	1.5%	2.9%	1.4%	11.1%
\$20,000-30,000	3.0%	3.0%	1.7%	2.6%	0.9%	11.1%
\$30,000-40,000	1.7%	4.5%	2.4%	0.6%	1.8%	11.0%
\$40,000-50,000	1.0%	3.7%	0.3%	0.6%	1.3%	6.9%
\$50,000-60,000	4.3%	1.2%	2.5%	1.2%	1.0%	10.3%
\$60,000-75,000	0.9%	3.1%	1.8%	3.8%	0.8%	10.5%
\$75,000-100,000	0.6%	1.3%	2.8%	0.1%	1.1%	5.8%
\$100,000-125,000	0.1%	0.9%	0.3%	0.2%	1.4%	2.8%
\$125,000-150,000	0.1%	1.1%	1.7%	0.1%	0.2%	3.1%
\$150,000-200,000	0.5%	0.3%	2.2%	1.6%	0.2%	4.8%
\$200,000+	5.9%	2.8%	1.9%	0.5%	0.5%	11.6%
Total	24.6%	26.6%	22.8%	14.5%	11.5%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20.8%	1.2%	0.4%	0.0%	0.9%	23.4%
\$10,000-20,000	10.4%	3.0%	0.2%	0.1%	0.0%	13.7%
\$20,000-30,000	6.7%	0.9%	0.2%	0.0%	0.2%	8.0%
\$30,000-40,000	6.6%	4.1%	0.2%	0.0%	0.0%	11.0%
\$40,000-50,000	3.8%	1.2%	1.5%	0.9%	0.2%	7.7%
\$50,000-60,000	3.1%	1.4%	0.0%	0.0%	0.0%	4.6%
\$60,000-75,000	3.0%	1.9%	0.3%	0.0%	1.1%	6.3%
\$75,000-100,000	2.6%	1.1%	0.1%	0.1%	1.1%	5.1%
\$100,000-125,000	1.2%	0.5%	0.0%	0.0%	0.1%	1.9%
\$125,000-150,000	1.8%	1.5%	0.0%	0.0%	0.0%	3.4%
\$150,000-200,000	1.8%	0.7%	0.0%	0.0%	0.1%	2.6%
\$200,000+	11.0%	0.9%	0.1%	0.0%	0.4%	12.4%
Total	72.8%	18.5%	3.2%	1.3%	4.2%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	21.6%	0.4%	0.1%	0.1%	0.1%	22.2%
\$10,000-20,000	9.1%	2.1%	0.1%	0.1%	0.1%	11.5%
\$20,000-30,000	6.0%	0.8%	0.3%	0.0%	0.1%	7.1%
\$30,000-40,000	8.6%	5.6%	0.1%	0.0%	0.1%	14.3%
\$40,000-50,000	3.5%	1.4%	2.1%	0.0%	0.1%	7.1%
\$50,000-60,000	3.6%	1.1%	0.0%	0.0%	0.0%	4.6%
\$60,000-75,000	3.9%	2.8%	0.0%	0.0%	1.6%	8.3%
\$75,000-100,000	2.4%	0.6%	0.1%	0.0%	1.6%	4.6%
\$100,000-125,000	1.3%	0.2%	0.0%	0.0%	0.0%	1.4%
\$125,000-150,000	1.4%	2.0%	0.1%	0.0%	0.0%	3.4%
\$150,000-200,000	1.1%	0.8%	0.0%	0.0%	0.1%	1.9%
\$200,000+	11.6%	1.3%	0.2%	0.1%	0.5%	13.7%
Total	74.0%	18.9%	2.8%	0.3%	4.0%	100.0%

Percent Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.2%	1.8%	2.7%	0.2%	1.0%	14.8%
\$10,000-20,000	5.0%	2.8%	1.1%	2.0%	1.0%	11.9%
\$20,000-30,000	4.1%	2.3%	1.2%	1.8%	0.7%	10.1%
\$30,000-40,000	3.2%	4.4%	1.7%	0.4%	1.3%	11.0%
\$40,000-50,000	1.8%	2.9%	0.7%	0.7%	1.0%	7.1%
\$50,000-60,000	4.0%	1.3%	1.7%	0.8%	0.7%	8.5%
\$60,000-75,000	1.5%	2.7%	1.4%	2.6%	0.9%	9.2%
\$75,000-100,000	1.2%	1.2%	2.0%	0.1%	1.1%	5.6%
\$100,000-125,000	0.5%	0.8%	0.2%	0.1%	1.0%	2.5%
\$125,000-150,000	0.6%	1.2%	1.2%	0.1%	0.1%	3.2%
\$150,000-200,000	0.9%	0.4%	1.6%	1.1%	0.1%	4.1%
\$200,000+	7.5%	2.2%	1.4%	0.3%	0.4%	11.8%
Total	39.4%	24.1%	16.8%	10.4%	9.3%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	96	1	47	69	1	214
\$10,000-20,000	12	17	14	25	69	137
\$20,000-30,000	37	22	90	118	47	314
\$30,000-40,000	71	45	57	113	143	429
\$40,000-50,000	70	7	103	161	126	467
\$50,000-60,000	23	119	155	79	135	511
\$60,000-75,000	51	145	183	129	181	689
\$75,000-100,000	39	208	129	76	74	526
\$100,000-125,000	9	77	75	77	144	382
\$125,000-150,000	3	19	27	228	22	299
\$150,000-200,000	20	43	73	73	11	220
\$200,000+	81	64	51	8	27	231
Total	512	767	1,004	1,156	980	4,419

Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	260	98	12	1	4	375
\$10,000-20,000	279	263	41	3	1	587
\$20,000-30,000	193	235	24	5	13	470
\$30,000-40,000	157	231	15	17	14	434
\$40,000-50,000	101	293	42	8	27	471
\$50,000-60,000	84	376	70	11	6	547
\$60,000-75,000	64	449	85	6	20	624
\$75,000-100,000	67	290	67	7	16	447
\$100,000-125,000	34	155	25	15	35	264
\$125,000-150,000	36	107	18	9	22	192
\$150,000-200,000	29	125	22	9	2	187
\$200,000+	154	69	11	6	1,051	1,291
Total	1,458	2,691	432	97	1,211	5,889

Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	247	92	4	1	1	345
\$10,000-20,000	263	233	35	3	1	535
\$20,000-30,000	168	205	16	3	5	397
\$30,000-40,000	125	207	14	11	7	364
\$40,000-50,000	89	279	35	2	25	430
\$50,000-60,000	72	283	7	11	2	375
\$60,000-75,000	32	348	42	1	6	429
\$75,000-100,000	62	160	23	2	13	260
\$100,000-125,000	25	122	20	2	2	171
\$125,000-150,000	24	68	11	3	7	113
\$150,000-200,000	27	108	11	1	0	147
\$200,000+	150	68	6	6	1,045	1,275
Total	1,284	2,173	224	46	1,114	4,841

Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	356	99	59	70	5	589
\$10,000-20,000	291	280	55	28	70	724
\$20,000-30,000	230	257	114	123	60	784
\$30,000-40,000	228	276	72	130	157	863
\$40,000-50,000	171	300	145	169	153	938
\$50,000-60,000	107	495	225	90	141	1,058
\$60,000-75,000	115	594	268	135	201	1,313
\$75,000-100,000	106	498	196	83	90	973
\$100,000-125,000	43	232	100	92	179	646
\$125,000-150,000	39	126	45	237	44	491
\$150,000-200,000	49	168	95	82	13	407
\$200,000+	235	133	62	14	1,078	1,522
Total	1,970	3,458	1,436	1,253	2,191	10,308

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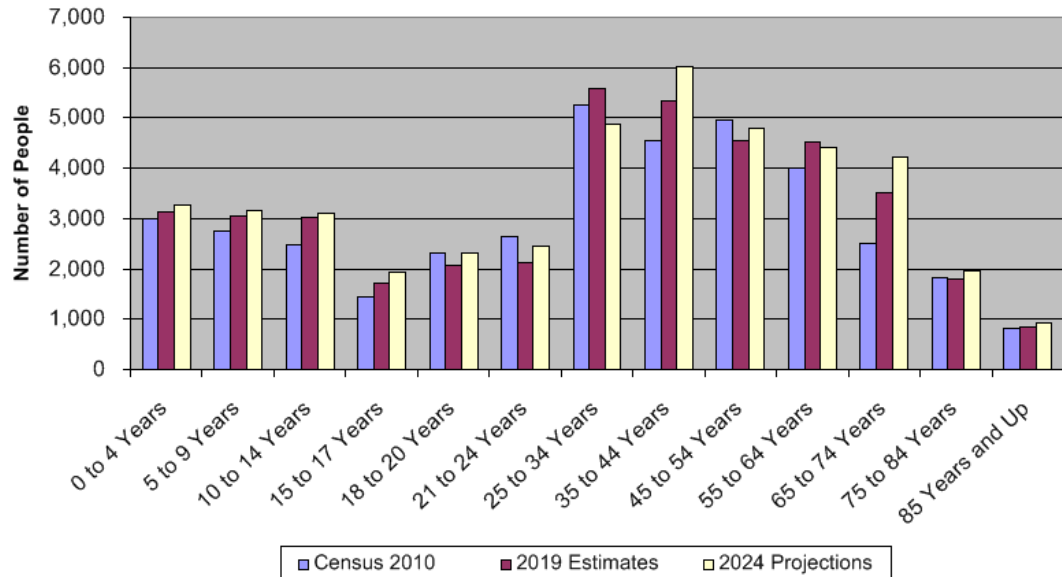
Percent Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.2%	0.0%	1.1%	1.6%	0.0%	4.8%
\$10,000-20,000	0.3%	0.4%	0.3%	0.6%	1.6%	3.1%
\$20,000-30,000	0.8%	0.5%	2.0%	2.7%	1.1%	7.1%
\$30,000-40,000	1.6%	1.0%	1.3%	2.6%	3.2%	9.7%
\$40,000-50,000	1.6%	0.2%	2.3%	3.6%	2.9%	10.6%
\$50,000-60,000	0.5%	2.7%	3.5%	1.8%	3.1%	11.6%
\$60,000-75,000	1.2%	3.3%	4.1%	2.9%	4.1%	15.6%
\$75,000-100,000	0.9%	4.7%	2.9%	1.7%	1.7%	11.9%
\$100,000-125,000	0.2%	1.7%	1.7%	1.7%	3.3%	8.6%
\$125,000-150,000	0.1%	0.4%	0.6%	5.2%	0.5%	6.8%
\$150,000-200,000	0.5%	1.0%	1.7%	1.7%	0.2%	5.0%
\$200,000+	1.8%	1.4%	1.2%	0.2%	0.6%	5.2%
Total	11.6%	17.4%	22.7%	26.2%	22.2%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.4%	1.7%	0.2%	0.0%	0.1%	6.4%
\$10,000-20,000	4.7%	4.5%	0.7%	0.1%	0.0%	10.0%
\$20,000-30,000	3.3%	4.0%	0.4%	0.1%	0.2%	8.0%
\$30,000-40,000	2.7%	3.9%	0.3%	0.3%	0.2%	7.4%
\$40,000-50,000	1.7%	5.0%	0.7%	0.1%	0.5%	8.0%
\$50,000-60,000	1.4%	6.4%	1.2%	0.2%	0.1%	9.3%
\$60,000-75,000	1.1%	7.6%	1.4%	0.1%	0.3%	10.6%
\$75,000-100,000	1.1%	4.9%	1.1%	0.1%	0.3%	7.6%
\$100,000-125,000	0.6%	2.6%	0.4%	0.3%	0.6%	4.5%
\$125,000-150,000	0.6%	1.8%	0.3%	0.2%	0.4%	3.3%
\$150,000-200,000	0.5%	2.1%	0.4%	0.2%	0.0%	3.2%
\$200,000+	2.6%	1.2%	0.2%	0.1%	17.8%	21.9%
Total	24.8%	45.7%	7.3%	1.6%	20.6%	100.0%

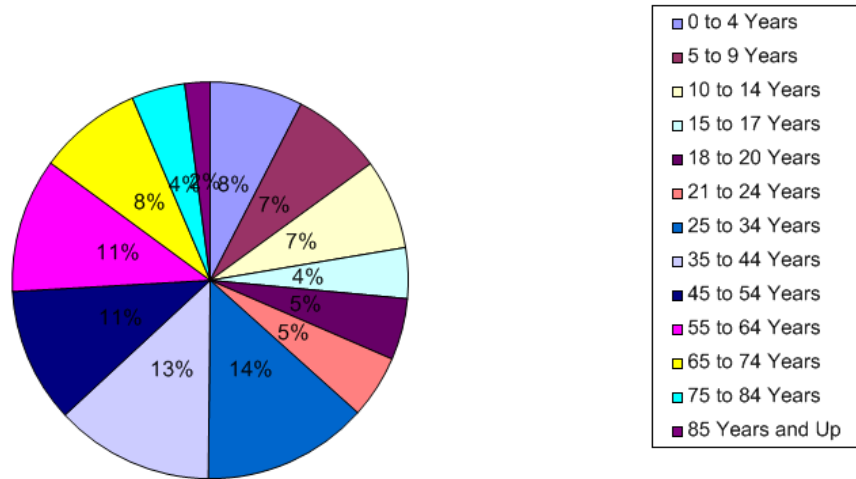
Percent Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.1%	1.9%	0.1%	0.0%	0.0%	7.1%
\$10,000-20,000	5.4%	4.8%	0.7%	0.1%	0.0%	11.1%
\$20,000-30,000	3.5%	4.2%	0.3%	0.1%	0.1%	8.2%
\$30,000-40,000	2.6%	4.3%	0.3%	0.2%	0.1%	7.5%
\$40,000-50,000	1.8%	5.8%	0.7%	0.0%	0.5%	8.9%
\$50,000-60,000	1.5%	5.8%	0.1%	0.2%	0.0%	7.7%
\$60,000-75,000	0.7%	7.2%	0.9%	0.0%	0.1%	8.9%
\$75,000-100,000	1.3%	3.3%	0.5%	0.0%	0.3%	5.4%
\$100,000-125,000	0.5%	2.5%	0.4%	0.0%	0.0%	3.5%
\$125,000-150,000	0.5%	1.4%	0.2%	0.1%	0.1%	2.3%
\$150,000-200,000	0.6%	2.2%	0.2%	0.0%	0.0%	3.0%
\$200,000+	3.1%	1.4%	0.1%	0.1%	21.6%	26.3%
Total	26.5%	44.9%	4.6%	1.0%	23.0%	100.0%

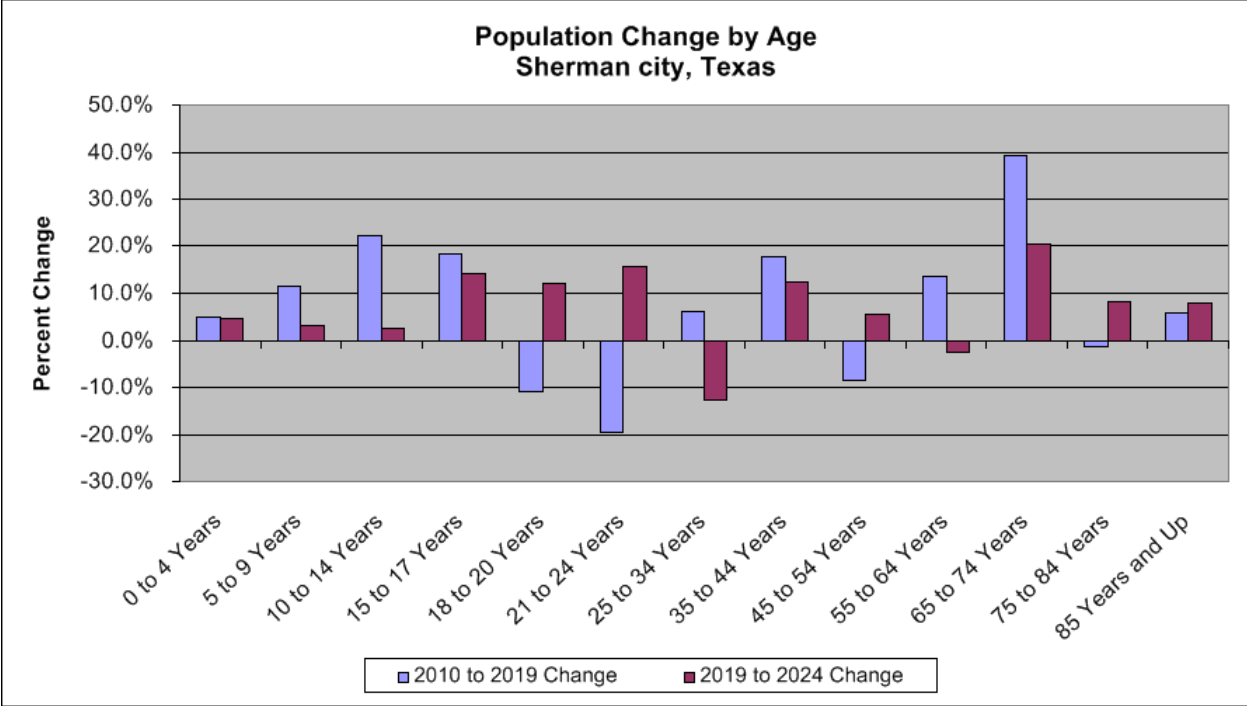
Percent Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.5%	1.0%	0.6%	0.7%	0.0%	5.7%
\$10,000-20,000	2.8%	2.7%	0.5%	0.3%	0.7%	7.0%
\$20,000-30,000	2.2%	2.5%	1.1%	1.2%	0.6%	7.6%
\$30,000-40,000	2.2%	2.7%	0.7%	1.3%	1.5%	8.4%
\$40,000-50,000	1.7%	2.9%	1.4%	1.6%	1.5%	9.1%
\$50,000-60,000	1.0%	4.8%	2.2%	0.9%	1.4%	10.3%
\$60,000-75,000	1.1%	5.8%	2.6%	1.3%	1.9%	12.7%
\$75,000-100,000	1.0%	4.8%	1.9%	0.8%	0.9%	9.4%
\$100,000-125,000	0.4%	2.3%	1.0%	0.9%	1.7%	6.3%
\$125,000-150,000	0.4%	1.2%	0.4%	2.3%	0.4%	4.8%
\$150,000-200,000	0.5%	1.6%	0.9%	0.8%	0.1%	3.9%
\$200,000+	2.3%	1.3%	0.6%	0.1%	10.5%	14.8%
Total	19.1%	33.5%	13.9%	12.2%	21.3%	100.0%

**Population by Age
Sherman city, Texas**



**2019 Population by Age
Sherman city, Texas**





www.ribbondata.com

POPULATION DATA

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Claritas

Population by Age & Sex Sherman city, Texas												
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	1,477	1,506	2,983	0 to 4 Years	1,603	1,530	3,133	0 to 4 Years	1,669	1,605	3,274	
5 to 9 Years	1,379	1,367	2,746	5 to 9 Years	1,580	1,481	3,061	5 to 9 Years	1,615	1,538	3,153	
10 to 14 Years	1,212	1,271	2,483	10 to 14 Years	1,529	1,504	3,033	10 to 14 Years	1,606	1,506	3,112	
15 to 17 Years	738	704	1,442	15 to 17 Years	839	867	1,706	15 to 17 Years	976	970	1,946	
18 to 20 Years	1,120	1,203	2,323	18 to 20 Years	990	1,079	2,069	18 to 20 Years	1,124	1,197	2,321	
21 to 24 Years	1,304	1,330	2,634	21 to 24 Years	1,039	1,083	2,122	21 to 24 Years	1,214	1,239	2,453	
25 to 34 Years	2,656	2,607	5,263	25 to 34 Years	2,746	2,841	5,587	25 to 34 Years	2,397	2,475	4,872	
35 to 44 Years	2,275	2,267	4,542	35 to 44 Years	2,662	2,689	5,351	35 to 44 Years	2,939	3,072	6,011	
45 to 54 Years	2,401	2,561	4,962	45 to 54 Years	2,230	2,308	4,538	45 to 54 Years	2,367	2,415	4,782	
55 to 64 Years	1,848	2,144	3,992	55 to 64 Years	2,137	2,394	4,531	55 to 64 Years	2,107	2,307	4,414	
65 to 74 Years	1,115	1,402	2,517	65 to 74 Years	1,550	1,954	3,504	65 to 74 Years	1,867	2,357	4,224	
75 to 84 Years	676	1,152	1,828	75 to 84 Years	722	1,082	1,804	75 to 84 Years	799	1,152	1,951	
85 Years and Up	<u>241</u>	<u>565</u>	806	85 Years and Up	<u>278</u>	<u>575</u>	853	85 Years and Up	<u>305</u>	<u>616</u>	921	
Total	18,442	20,079	38,521	Total	19,905	21,387	41,292	Total	20,985	22,449	43,434	
62+ Years	n/a	n/a	6,214	62+ Years	n/a	n/a	7,432	62+ Years	n/a	n/a	8,366	
Median Age:			33.8	Median Age:			34.9	Median Age:			36.0	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

POPULATION DATA

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Claritas

Percent Population by Age & Sex												
Sherman city, Texas												
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	3.8%	3.9%	7.7%	0 to 4 Years	3.9%	3.7%	7.6%	0 to 4 Years	3.8%	3.7%	7.5%	
5 to 9 Years	3.6%	3.5%	7.1%	5 to 9 Years	3.8%	3.6%	7.4%	5 to 9 Years	3.7%	3.5%	7.3%	
10 to 14 Years	3.1%	3.3%	6.4%	10 to 14 Years	3.7%	3.6%	7.3%	10 to 14 Years	3.7%	3.5%	7.2%	
15 to 17 Years	1.9%	1.8%	3.7%	15 to 17 Years	2.0%	2.1%	4.1%	15 to 17 Years	2.2%	2.2%	4.5%	
18 to 20 Years	2.9%	3.1%	6.0%	18 to 20 Years	2.4%	2.6%	5.0%	18 to 20 Years	2.6%	2.8%	5.3%	
21 to 24 Years	3.4%	3.5%	6.8%	21 to 24 Years	2.5%	2.6%	5.1%	21 to 24 Years	2.8%	2.9%	5.6%	
25 to 34 Years	6.9%	6.8%	13.7%	25 to 34 Years	6.7%	6.9%	13.5%	25 to 34 Years	5.5%	5.7%	11.2%	
35 to 44 Years	5.9%	5.9%	11.8%	35 to 44 Years	6.4%	6.5%	13.0%	35 to 44 Years	6.8%	7.1%	13.8%	
45 to 54 Years	6.2%	6.6%	12.9%	45 to 54 Years	5.4%	5.6%	11.0%	45 to 54 Years	5.4%	5.6%	11.0%	
55 to 64 Years	4.8%	5.6%	10.4%	55 to 64 Years	5.2%	5.8%	11.0%	55 to 64 Years	4.9%	5.3%	10.2%	
65 to 74 Years	2.9%	3.6%	6.5%	65 to 74 Years	3.8%	4.7%	8.5%	65 to 74 Years	4.3%	5.4%	9.7%	
75 to 84 Years	1.8%	3.0%	4.7%	75 to 84 Years	1.7%	2.6%	4.4%	75 to 84 Years	1.8%	2.7%	4.5%	
85 Years and Up	0.6%	1.5%	2.1%	85 Years and Up	0.7%	1.4%	2.1%	85 Years and Up	0.7%	1.4%	2.1%	
Total	47.9%	52.1%	100.0%	Total	48.2%	51.8%	100.0%	Total	48.3%	51.7%	100.0%	
62+ Years	n/a	n/a	16.1%	62+ Years	n/a	n/a	18.0%	62+ Years	n/a	n/a	19.3%	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

POPULATION DATA

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Claritas

Changes in Population by Age & Sex										
Sherman city, Texas										
Estimated Change - 2010 to 2019					Projected Change - 2019 to 2024					
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change	
0 to 4 Years	126	24	150	5.0%	0 to 4 Years	66	75	141	4.5%	
5 to 9 Years	201	114	315	11.5%	5 to 9 Years	35	57	92	3.0%	
10 to 14 Years	317	233	550	22.2%	10 to 14 Years	77	2	79	2.6%	
15 to 17 Years	101	163	264	18.3%	15 to 17 Years	137	103	240	14.1%	
18 to 20 Years	-130	-124	-254	-10.9%	18 to 20 Years	134	118	252	12.2%	
21 to 24 Years	-265	-247	-512	-19.4%	21 to 24 Years	175	156	331	15.6%	
25 to 34 Years	90	234	324	6.2%	25 to 34 Years	-349	-366	-715	-12.8%	
35 to 44 Years	387	422	809	17.8%	35 to 44 Years	277	383	660	12.3%	
45 to 54 Years	-171	-253	-424	-8.5%	45 to 54 Years	137	107	244	5.4%	
55 to 64 Years	289	250	539	13.5%	55 to 64 Years	-30	-87	-117	-2.6%	
65 to 74 Years	435	552	987	39.2%	65 to 74 Years	317	403	720	20.5%	
75 to 84 Years	46	-70	-24	-1.3%	75 to 84 Years	77	70	147	8.1%	
85 Years and Up	37	10	47	5.8%	85 Years and Up	27	41	68	8.0%	
Total	1,463	1,308	2,771	7.2%	Total	1,080	1,062	2,142	5.2%	
62+ Years	n/a	n/a	1,218	19.6%	62+ Years	n/a	n/a	934	12.6%	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

ADDENDUM H – EXPERIENCE AND QUALIFICATIONS

Samuel T. Gill
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CGA1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree
Southeast Missouri State University
Associate of Arts Degree
Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

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The Dirty Dozen

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Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

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Introduction to the Uniform Appraisal Dataset

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Mold Pollution and the Appraiser

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Appraising Apartments: The Basics

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Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

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Mortgage Fraud

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The Nuts and Bolts of Green Building for Appraisers

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The Cost Approach

McKissock, Inc.

Pennsylvania State Mandated Law for Appraisers

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Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing: More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder - More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising - Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.



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Community of Possibilities

**195 White Way Road
Sherman, Texas 75090**

**Prepared For
Mr. Arthur Horn
Making Dreams Real, Inc.
1725 South Farm to Market Road 1417, Suite 13103
Sherman, Texas 75092**

**Date of Appraisal
January 7, 2020**

**Effective Date of Appraisal
December 12, 2019**

Community of Possibilities
195 White Way Road
Sherman, Texas 75090



January 7, 2020

Mr. Arthur Horn
Making Dreams Real, Inc.
1725 South Farm to Market Road 1417, Suite 13103
Sherman, Texas 75092

RE: Community of Possibilities
195 White Way Road
Sherman, Texas 75090
"As Is" and "As Complete" Appraisal Report
As of December 12, 2019

Dear Mr. Horn:

In accordance with your request, I have personally appraised the proposed Section 8, Public Housing and LIHTC property designed for adults with mental illness as well as those who are homeless, unemployed or formerly incarcerated known as Community of Possibilities. The site contains approximately 38.33 acres. The subject will be improved with 146 one-story garden-style buildings containing 146 units and an accessory building.

The purpose of the Appraisal Report is to estimate the "as is" and "as complete and stabilized" market value of the fee simple estate of the property. The intended users of the appraisal are Making Dreams Real, Inc. and Texas Department of Housing and Community Affairs.

This report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report.

A description of the property, together with information providing a basis for estimates, is presented in the accompanying report. This appraisal is subject to the definitions, assumptions, conditions and certification contained in the attached report. During the fieldwork, it has been determined the appraised property has no natural, cultural, scientific or recreational value.

The values determined in this report are subject to the following hypothetical conditions and extraordinary assumptions:

There are no hypothetical conditions for this appraisal. The use of a hypothetical condition might have affected the assignment results.

The "prospective" value was determined under the extraordinary assumption that the construction is completed as detailed in the scope of work and that the proposed rents indicated in the report are approved. The use of an extraordinary assumption might have affected the assignment results.

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the market value, of the subject property, as of December 12, 2019, is as follows.

ONE MILLION ONE HUNDRED TEN THOUSAND DOLLARS
\$1,110,000



Based on the data, analyses and conclusions presented in the attached report, it is my opinion the market value, subject to restricted rents, of the subject property, as of September 15, 2020, is as follows.

NINE MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS
\$9,830,000

This report and its contents are intended solely for your information and assistance for the function stated previously and should not be relied upon for any other purpose. Otherwise, neither the whole nor any part of this appraisal or any reference thereto may be included in any document, statement, appraisal or circular without my explicit, prior written approval of the form and context in which it appears.

The accompanying prospective financial analysis is based on estimates and assumptions developed in connection with the appraisal. However, some assumptions inevitably will not materialize, and unanticipated events and circumstances will occur. The actual results achieved during the holding period will vary from my estimates, and these variations may be material. I have not been engaged to evaluate the effectiveness of management, and I am not responsible for management's actions such as marketing efforts.

This appraisal report sets forth only the appraiser's conclusions. Supporting documentation is retained in the appraiser's file. A copy of this report, together with the field data from which it was prepared, is retained in my files. This data is available for your inspection upon request.

Respectfully submitted,

IN PROGRESS

Samuel T. Gill
State Certified General Real Estate Appraiser
TX# TX-1329698-G



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EXECUTIVE SUMMARY

Name of the Property Community of Possibilities

Location 195 White Way Road, Sherman, Grayson County, Texas 75090

Current Owner FM 691/FM 131 SW CORNER 77 LP

Type of Report "As Is" and "As Complete" Appraisal Report

Total Land Area 38.33 acres, or 1,669,655+/- square feet

Floodplain Hazard According to FEMA, Flood Map Number 48181C0275F, dated September 29, 2010, the subject is zoned X, an area determined to be outside the 100- and 500-year floodplains. Federal flood insurance is available but is not required.

Zoning According to the County of Grayson the subject is not zoned.

Property Description The subject will be improved with 146 one-story garden-style buildings containing 146 units and an accessory building. The net rentable area will be approximately 102,200 square feet. The gross building area, according to the Grayson County Assessor's Office, is 114,301 square feet.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	146	700	102,200
	146		102,200

Real Estate Taxes \$38.20 for 2019 **Parcel Number** 115637

Property Type Apartment Complex **Highest and Best Use** Apartment Complex

Date of Inspection December 12, 2019 **Date of Report** January 7, 2020

Sales History of Subject According to the Grayson County Assessor's Office, the property is owned by FM 691/FM 131 SW CORNER 77 LP. The property has not transferred ownership within the past five years. The property is currently under contract to be sold. The property is under contract to be sold to Arthur Horn-Making Dreams Real, Inc. for \$1,054,075.

EXECUTIVE SUMMARY VALUES

Cost Approach \$10,255,000 (As Complete & Stabilized)

Income Approach \$9,830,000 (As Complete & Stabilized)

Sales Comparison Approach Not Developed

Value of Land \$1,110,000



CERTIFICATION

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with, the Uniform Standards of Professional Appraisal Practice.
- Edwin E. Walker inspected the interior and exterior of the subject property and inspected the exteriors of the properties used as comparables in this report. Samuel T. Gill did not make a personal inspection the property.
- No one provided significant professional assistance to the person signing this report.

IN PROGRESS

Samuel T. Gill
State Certified General Real Estate Appraiser
TX# TX-1329698-G

January 7, 2020



SCOPE OF WORK

The appraisal development and reporting process required gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work of this appraisal assignment is outlined below:

- Samuel T. Gill analyzed the regional and local area economic profiles including employment, population, household income and real estate trends. The local area was further studied to assess the general quality and condition and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- Samuel T. Gill confirmed and analyzed legal and physical features of the subject property, including sizes of the site and improvements, floodplain data, zoning, easements and encumbrances, access and exposure of the site and construction materials and condition of the improvements. This process also includes estimating the remaining economic life of the improvements, analysis of the subject's site coverage compared to market standards, a process to identify deferred maintenance and a conclusion of the subject's overall functional utility.
- Samuel T. Gill completed an apartment market analysis that included market and sub-market overviews. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- Samuel T. Gill conducted a Highest and Best Use analysis, if required, determining the highest and best use of the subject property As-Vacant and As-Proposed. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject property. Development of the Highest and Best Use As-Improved explored potential alternative treatments of the property including demolition, expansion, renovation, conversion and continued use "as-is".
- Samuel T. Gill confirmed and analyzed financial features of the subject property including budgeted income/expense data, if available, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- The appraisal report is intended to satisfy the scope of work and requirements agreed upon by Making Dreams Real, Inc. and the engaged appraiser. The client requested a full narrative appraisal in the engagement letter.
- I understand the Competency Rule of USPAP, and the author of this report meets the standards.
- No one provided significant real property appraisal assistance to the appraiser signing this certification, except as noted on the following page.



-
- Samuel T. Gill, a State Certified General Real Estate Appraiser, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this appraisal.
 - On December 12, 2019, Edwin E. Walker, a Market Analyst, conducted an inspection of the subject property.
 - Edwin E. Walker and Samuel T. Gill researched comparable apartment rental activity in the subject market and competing locations. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow appraisers and the appraiser's office files.
 - During the week of December 12, 2019, Edwin E. Walker inspected the exterior of each comparable property used in the analysis.
 - During the verification process, Samuel T. Gill, or one of his associates, talked with the managers or leasing agents of the comparable properties, to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates and general market information. Whenever possible, floor plans and brochures were obtained, which describe the comparable properties unit size, feature and amenities.
 - Samuel T. Gill completed all data and adjustments on the analysis and determined all value conclusions determined in the appraisal.

INTRODUCTION



Identification of the Subject Property

The property appraised is the land and improvements known as Community of Possibilities. The site is located at 195 White Way Road, Sherman, Grayson County, Texas.

Legal Description

See Addendum A.

Past Five Years Sales History of the Subject

According to the Grayson County Assessor's Office, the property is owned by FM 691/FM 131 SW CORNER 77 LP. The property has not transferred ownership within the past five years. The property is currently under contract to be sold. The property is under contract to be sold to Arthur Horn-Making Dreams Real, Inc. for \$1,054,075.

Property Rights Appraised

For this appraisal, I have valued the property rights inherent in the **Fee Simple Estate** which is defined in the definitions section of this report.

Purpose of the Appraisal

The purpose of the Appraisal Report is to estimate the "as is" and "as complete and stabilized" market value of the fee simple estate of the property. The date of the inspection and the effective date of the "as is" value are both December 12, 2019.

Function of the Appraisal

The function of this appraisal is to aid the client, Making Dreams Real, Inc. and Texas Department of Housing and Community Affairs in the decision-making process involved in evaluating the value of the subject property.

Client

Making Dreams Real, Inc.

Intended Use/Users of Report

This appraisal report is intended for the sole purpose of assisting the client in the decision-making process involving financing.

The intended users of the appraisal are Making Dreams Real, Inc. and Texas Department of Housing and Community Affairs.

Extent of the Investigation (Scope)

As part of this appraisal, the appraiser made a number of independent investigations and analyses. The investigations undertaken and the major data sources used are as follows: the City of Sherman, the Grayson County Recorder; the Grayson County Assessor; United States Bureau of Labor Statistics; United States Census Bureau; Walkscore.; CoStar; and Nielsen Claritas and Ribbon Demographics.



Area and Neighborhood Analyses

Primary data was gathered pertaining to the subject neighborhood and the area during the week of December 9, 2019 to December 13, 2019. This information was analyzed and summarized in this report. Area data was obtained from the City of Sherman; the Grayson County Recorder; the Grayson County Assessor; United States Bureau of Labor Statistics; United States Census Bureau; CoStar; Walkscore; and Nielsen Claritas and Ribbon Demographics. The neighborhood analysis was based on the observations made by the appraiser as well as the sales in the neighborhood.

Improvement and Description Analyses

Detailed descriptions of the site are included in this report. Interior and exterior photographs of the buildings at the subject are included in this report. Exterior photos of the rent comparables are also included in this report.

Statement of Competency

We have the knowledge and experience to complete the assignment competently based upon having completed appraisals of properties of a similar type throughout the United States for the past several years.

Market Data

Market data on land sales were obtained from the subject neighborhood in Sherman and the surrounding area. Market data on improved sales and leased properties were obtained from Sherman and the surrounding area. The improved sales were obtained from parties involved with the sales. Summaries of the sales and leases are included in this report.

Attention of the reader is also directed to the limiting conditions and assumptions contained within the report.



Reasonable Exposure Time

In the definition of market value, one of the conditions of a “market value sale” is as follows: a reasonable time is allowed for exposure in the open market. Marketing time has a definite influence on the potential selling price of a property. To obtain a maximum selling price, a property must be exposed to a given market for a time long enough to enable most market participants to gain full knowledge of the sale and the attributes of the property.

To produce a reliable estimate of the expected normal marketing period for the subject property, the following factors were considered, and findings were analyzed:

1. Historical evidence.
2. Supply and demand relationships including vacancy and occupancy rates.
3. Revenue and expense changes.
4. Future market conditions.

Historical Evidence

The value determined in this appraisal is the market value, subject to restricted rents. Typically, the sales comparison approach is not a valid approach for a restricted value unless the property type is the same, and conditions of sale are similar. The appraiser was not able to verify recent sales of rent-restricted properties similar to the subject; therefore, the sales approach was not developed. The absence of the sales approach does not constitute a violation of USPAP as this approach was not necessary for a credible appraisal.

Supply and Demand Relationships

A survey of apartment complexes in Sherman, Texas, and the surrounding area indicate that they are not owner-occupied. The Income Approach discusses similar apartment complexes in Sherman, Grayson County, Texas, which were leased.

Revenue and Expense Changes and Future Market Conditions

The revenue from apartment complexes has increased corresponding to increases in expenses at generally the same rate. A survey completed by PwC indicated that the change rate of apartment complexes ranges from 0.00 to 5.00 percent, with an average of 2.48 percent for the fourth quarter of 2019. During the same period a year ago, the market rent change rate ranged from -2.00 to 5.00 percent, with an average of 2.40 percent.

The changes in expenses range from 0.00 to 3.00 percent, with an average of 2.60 percent (fourth quarter of 2019). The survey for a year ago indicated a range of expenses from 2.00 to 3.00 percent, with an average of 2.73 percent.

Summary

For the purpose of this report, the reasonable exposure time is estimated at one to nine months based on the previous discussion and the length of time the comparables were on the market. The 2019 Fourth Quarter National Apartment Market Survey conducted by PwC Real Estate Investor Survey indicated a range of one to nine months for marketing time. In accordance with the Uniform Standards of Professional Appraisal Practice, special financial arrangements and related special situations were not used in estimating the value of the property. In accordance with the Uniform Standards of Professional Appraisal Practice, the appraisal was completed using the current or anticipated use of the property as an apartment complex without regard to the highest and best use.



Estimated Marketing Time

Marketing time is similar to exposure time in that it refers to a time during which a property is marketed prior to its sale. Marketing time differs from exposure time in that it is estimated to occur after the date of value as opposed to before that date of value. This time would be measured from the date of value and would be a measure of time necessary to secure a willing buyer for the property, at a market price. Since this refers to prospective events, it is typically necessary to analyze neighborhood trends. In theory, in a market which is near equilibrium, the estimated marketing time should be equal to past trends or the reasonable exposure time. In a market, which is experiencing down-turning conditions, the estimated marketing time should be greater than the reasonable exposure time. In the case of the subject property, the market for this type of facility should be similar to previous market conditions. Therefore, the estimated marketing time is estimated at one to nine months.



Definition of Terms

Market Value

As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of U.S. cash dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Market Value, Subject to Restricted Rents

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

It considers any rent limits, rent subsidies, expense abatements or restrictive-use conditions imposed by any government or non-government financing sources but does not consider any favorable financing involved in the development of the property.²

“As-Is” Value

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.³

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015.

² Attachment 7-A of Chapter 7 of the USDA RD Handbook HB-1-3560

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015.



Prospective Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.⁴

Investment Value

The specific value of an investment to a particular investor or class of investors based on individual requirements; as distinguished from market value, which is impersonal and detached.⁵ Investment value of the leased fee estate is determined utilizing the subject's contract rents, historical and projected subject expenses and an overall capitalization rate based on the subject's mortgage terms.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Leased Fee Estate

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold Estate

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, superadequacies and obsolescence of the subject building.

Contract Rent

The actual rental income specified in a lease.

Market Rent

The rental income that a property would most probably command in the open market, indicated by the current rents paid and asked for comparable space as of the date of the appraisal.

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect a locational advantage, unusual management, unknowledgeable parties or a lease execution in an earlier, stronger rental market.

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015.



Percentage Rent

Rental income received in accordance with the terms of a percentage lease; typically derived from retail store tenants on the basis of a certain percentage of their retail sales.

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified break-even sales volume.

Special Purpose Property

A limited market property with a unique physical design, special construction materials or layout that restricts its utility to the use for which it was built; also called special-design property.



Special Limiting Conditions and Assumptions

1. Limit of Liability

The liability of Gill Group, employees and subcontractors is limited to the client. There is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies present in the property. Possession of this or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use; the physical report remains the property of the appraiser for the use of the client, the fee being for the analytical services only. This appraisal report is prepared for the sole and exclusive use of the client to assist with the mortgage lending decision. It is not to be relied upon by any third parties for any purpose whatsoever.

2. Copies, Publications, Distribution, Use of Report

The client may distribute copies of the appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public for the use of advertising media, public relations, news, sales or other media for public communication without prior written consent of the appraiser.

3. Confidentiality

This appraisal is to be used only in its entirety. All conclusions and opinions of the analyses set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

The Appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions or give a copy of the report to anyone other than the client or his designee as specified in writing except by a court of law or body with the power of subpoena.

4. Information Used

No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee or public records. The comparable data relied upon in this report have been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of my factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification within these categories as a prerequisite to any transaction involving sale, lease or other significant commitment of subject property and that such verification be performed by the appropriate specialists.

5. Testimony, Consultation, Completion of Contract for Appraisal Services

The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post-appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena issued on the behalf of the client, then the client shall be responsible for any additional time fees and changes.



6. Exhibits

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown as being prepared by a professional surveyor. As noted in the Scope of Work section of the report, the appraiser inspected the exterior of the comparable properties. Our comparable database automatically includes pictures we have recently taken. The only time a comparable picture is replaced is when the inspection shows a material change. Otherwise, the pictures shown in the report are representative of how the comparables looked during the inspection.

7. Legal, Engineering, Financial, Structural or Mechanical Nature Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature or matters of survey or of any architectural, structural, mechanical or engineering nature. The title to the property is good and marketable. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. The use of the land and improvements is confined within the boundaries or property lines of the property described.

The property is appraised as if free and clear unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee or as derived by the appraiser.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy or soils and potential for settlement, drainage, etc., (seek assistance from qualified architect and/or engineer) nor matters concerning liens, title status and legal marketability (seek legal assistance). The lender and owner should inspect the property before any disbursement of funds; further, it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect or other expert.

The appraiser has inspected, as far as possible by observation, the land; however, it was not possible to personally observe conditions beneath the soil. No representations are made therein as to these matters unless specifically stated conditions would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden unapparent or apparent conditions of the property site subsoil or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.

All mechanical components will be assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling ventilation, electrical and plumbing equipment will be considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation, type of insulation or energy efficiency of the proposed improvements or equipment.

If the Appraiser has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation will be assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above-mentioned items.

The Appraiser assumes no responsibility for any costs or consequences arising due to the need or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.



8. Legality of Use

The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report and that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

9. Component Values

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

10. Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimations or conclusions upon any subsequent such study or analysis or previous study or factual information as to market or subject or analysis subsequently becoming known to him.

11. Dollar Values, Purchasing Power

The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the value estimate.

12. Inclusions

Furnishings and equipment or personal property or business operations except as specifically indicated and typically considered as part of real estate have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined.

13. Proposed Improvements, Conditioned Value

Improvements proposed, if any, on or off-site as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

14. Value Change, Dynamic Market, Influences

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market and value are naturally dynamic.



The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The Appraiser reserves the right to alter the opinion of value on the basis of any information withheld or not discovered in the original normal course of a diligent investigation.

15. Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management neither inefficient nor super-efficient.

16. Fee

The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report.

17. Authentic Copies

The authentic copies of this report are signed originals. Any copy that does not have the above is unauthorized and may have been altered.

18. Insulation and Toxic Materials

Unless otherwise stated in this report, the appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials, asbestos and/or urea-formaldehyde foam insulation in proposed improvements; if such is present, the value of the property may be adversely affected and reappraisal an additional cost necessary to estimate the effects of such.

19. Hypothetical Conditions

There are no hypothetical conditions for this appraisal. The use of a hypothetical condition might have affected the assignment results.

20. Extraordinary Assumptions

The "prospective" value was determined under the extraordinary assumption that the construction is completed as detailed in the scope of work and that the proposed rents indicated in the report are approved. The use of an extraordinary assumption might have affected the assignment results.

21. Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) became effective January 26, 1992, as to the removal of barriers in existing public accommodations. The ADA applies to alterations of existing public accommodations or commercial facilities or places of public accommodation designed for first occupancy after January 26, 1993. A compliance survey of the proposed subject property has not been conducted to determine if it will conform to the various requirements of the ADA. A compliance survey of the proposed property, in conjunction with a detailed study of the ADA requirements, could reveal that the property will not be in compliance with one or more of the requirements of the act. If so, this could have a negative effect on the value of the property. Since I am not qualified to determine if the proposed subject property complies with the various ADA regulations, I did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

22. Review

Unless otherwise noted herein, the review appraiser has reviewed the report only as to general appropriateness of technique and format and has not necessarily inspected the subject or market comparable properties.

Community of Possibilities
195 White Way Road
Sherman, Texas 75090



The appraiser(s) and/or associates of Gill Group reserve the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to them facts pertinent to the appraisal process which were unknown to Gill Group when the report was finished.

DESCRIPTIVE SECTION



Regional and Area Data

The following data on the City of Sherman and Grayson County are included to give the reader an insight into the social, economic, governmental and environmental factors which provide the setting and ultimate stability for the subject neighborhood and the property which is the subject of this appraisal. The various social, economic, governmental and environmental factors within any locality are the underlying forces which create, modify or destroy real property values.

Location

Sherman is a city located in Grayson County which is located in the northern portion of Texas. Nearby cities include Denison, Bonham, Gainesville, Frisco, Allen, Little Elm, Denton, Corinth, Plano, Wylie and Greenville. Sherman is located approximately 65 miles north of Dallas, Texas. Grayson County has the following boundaries: North – State of Oklahoma; East – Fannin County; South – Collin and Denton Counties; and West – Cooke County.

Utilities

The City of Sherman provides water and sewer services to the residents of the city. Electricity is provided by GEXA Energy, Grayson-Collin Electric Cooperative and the North Texas Municipal Water District. Natural gas is provided by Atmos Energy. Basic telephone services are provided by Suddenlink or Frontier.

Health Care

Hospitals in Grayson County include Baylor Scott & White Surgical Hospital-Sherman, Wilson N. Jones Regional Medical Center, Carrus Hospital, Life Center Specialty Hospital, LHP Hospital, Sherman VA Clinic, TMC Behavioral Health Center, TMC Medical Center and The Haven Texas. Clinics in the area include Grayson County Health Clinic, Sherman Medical, Callie Clinic, One Medical, Primary Medical of North Texas, Sherman Men’s Clinic, VA Outpatient Clinic, Lakes Regional MHMR Center and Memorial Clinic.

Transportation

Major highways in Grayson County include U.S. Highways 69, 75, 82, 377 and State Highways 5, 11, 56, 91 and 289. Interstate and intrastate bus services are provided by Greyhound. Amtrak provides commuter rail services to the area. The nearest major airport is Dallas-Fort Worth International Airport in Dallas, Texas, approximately 70 miles south of Sherman. TAPS public transit provides public transportation in the area.

Population and Employment Statistics

CENSUS - 2017

	City	County	State
Population	40,543	133,991	2,870,185
Households	14,844	48,963	9,776,083
Renter Occupied	7,098	16,167	3,742,001

LABOR STATISTICS

	CITY			
	Labor Force	Employment	Unemployment	Unemployment Rate
2010	18,476	17,005	1,471	8.0
2015	19,087	18,335	752	3.9
October 2019	20,424	19,814	610	3.0



COUNTY				
	Labor Force	Employment	Unemployment	Unemployment Rate
2010	59,489	54,620	4,869	8.2
2015	60,044	57,627	2,417	4.0
October 2019	65,029	63,152	1,877	2.9

STATE				
	Labor Force	Employment	Unemployment	Unemployment Rate
2010	12,241,970	11,244,632	997,338	8.1
2015	13,095,837	12,513,692	582,145	4.4
October 2019	14,189,091	13,721,100	467,991	3.3

Major Employers

Major employers for the area are as follows:

Company	Industry	# of Employees
Tyson Foods	Food Production	1,745
Sherman Independent School District	Public Schools	1,091
Wilson N. Jones Regional Medical Center	Hospital	792
Texas Instruments	Semiconductors	600
Grayson County	Local Government	560
Finisar	Laser Manufacturing	450
Walmart/Sam's Club	Retail	450
City of Sherman	Local Government	429
Alorica	Call Center	415
Emerson	Industrial Equipment	395
Eaton B-Line	Metal Fabricating	340
Austin College	College	289
Royal Case	Case Manufacturing	280
GlobiTech	Technology	230
Carrus Hospital	Hospital	205
Heritage Park Surgical Hospital	Hospital	200
Presco	Manufacturing	190
Progress Rail Services	Rail Equipment	190
Kaiser Aluminum	Manufacturing	170
Douglass Distributing	Fuel Distribution	160
West	Call Center	150
Plyler Construction	Construction	130
ActiTech	Personal Care Products	130
Starr Aircraft	Seat Cushions	120
Consolidated Container	Plastic Bottles	100
Sunny Delight	Beverages	70

Source: Sherman Economic Development Corporation

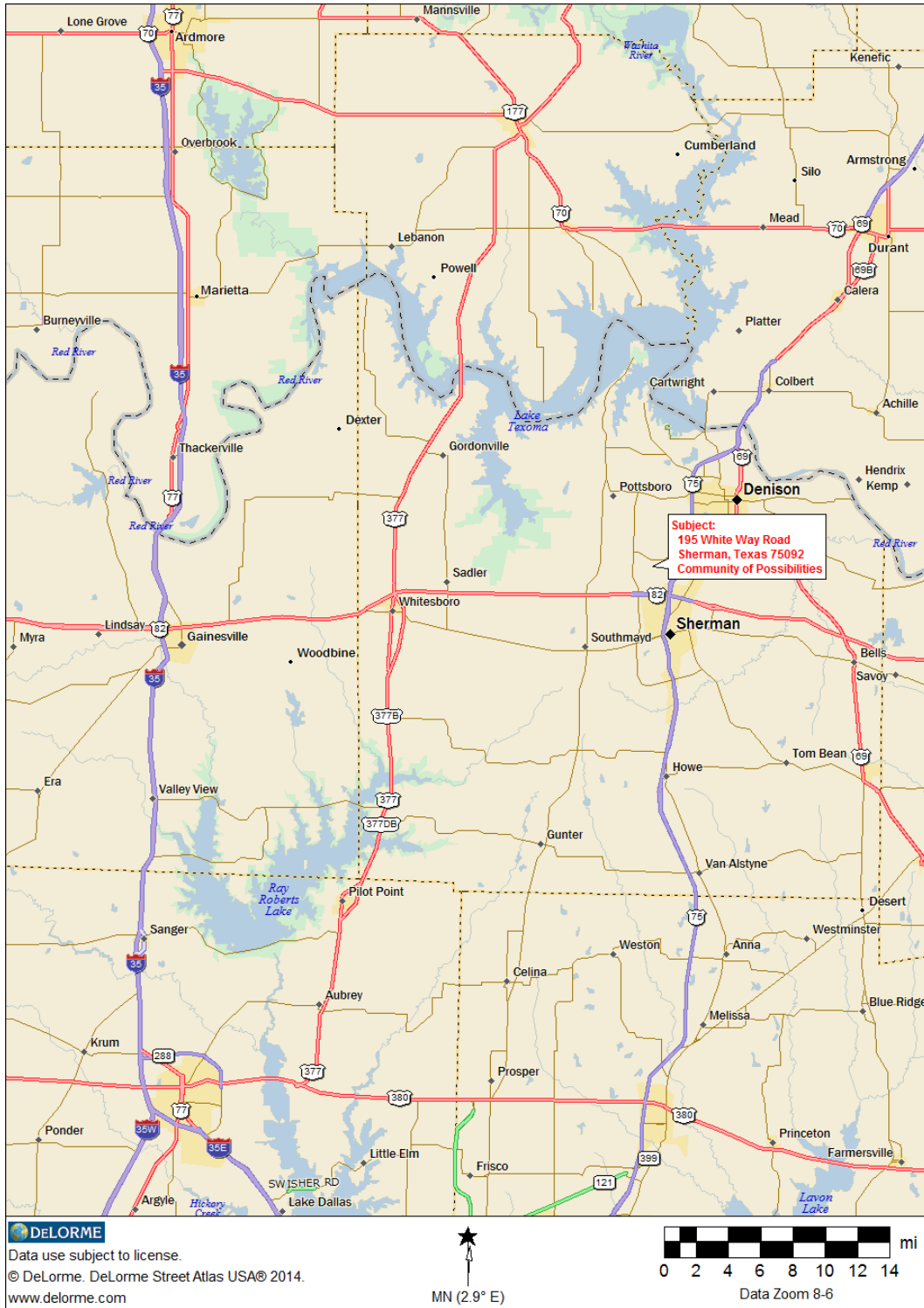


Summary and Conclusions

Sherman is a city located in the northern portion of Texas. The unemployment rate for the county has lowered significantly since 2010. The economic outlook for future growth and development appears to be stable.



Regional Map





Neighborhood Data

Location

The subject property is located just outside the city limits in the northern portion of the City of Sherman, Texas. The neighborhood has average attractiveness and appeal. The neighborhood has the following boundaries: North – Grayson Drive; South – U.S. Highway 82; East - U.S. Highway 75 and West – North Heritage Parkway.

Access

The neighborhood is accessed by Grayson Drive, North Heritage Parkway and U.S. Highways 75 and 82. There are additional roads running north to south and west to east that provide access to the neighborhood as well. Street widths and patterns appear to be adequate for the surrounding uses.

Proximity to Services

Restaurants	
0.6 mi	The Library Grill
1.4 mi	Taco Bell
1.4 mi	Chipotle Mexican Grill
1.4 mi	Palio's Pizza Café
1.4 mi	Mooyah Burgers, Fries & Shakes
1.4 mi	Buffalo Wild Wings
1.4 mi	Wendy's
1.4 mi	Panera Bread
1.5 mi	Panda Express
1.5 mi	Chuck E. Cheese's
1.6 mi	Logan's Roadhouse
1.6 mi	Red Lobster
1.7 mi	Chick-fil-A
1.7 mi	Burger Barn
1.7 mi	McAlister's Deli
1.7 mi	Cheddar's Scratch Kitchen
1.7 mi	Cowboy Chicken
1.7 mi	Olive Garden Italian Restaurant
1.8 mi	Whataburger
2 mi	Catrina's Cocina & Tequila Bar
2.3 mi	Texas Roadhouse
2.4 mi	IHOP
2.4 mi	Eddie Mac's
2.5 mi	Braum's Ice Cream & Burger Restaurant
2.6 mi	Cackle & Oink BBQ
2.6 mi	El Toro Mestizo
2.6 mi	City Limits
2.7 mi	Gourmet China
2.8 mi	Cellarman's Pub & Brewery
2.9 mi	Jungle Burger
3 mi	Crazy Burrito
3.1 mi	Mariachi's Fine Mexican Food
3.1 mi	MG's Restaurant
3.2 mi	Crazy Thai

Groceries	
1.8 mi	Walmart Supercenter
2 mi	ALDI
3 mi	Walmart Neighborhood Market
3 mi	Kroger
3 mi	Albertsons
3.2 mi	Save-A-Lot
4.3 mi	Cherry Asian Market LLC
4.3 mi	Eddy's Food Mart
4.7 mi	Whitney Food Store
5.7 mi	Brookshire's

Schools	
1.7 mi	Texoma Christian Middle School
2.1 mi	Percy W Neblett Elementary School
2.3 mi	Dillingham Intermediate School
2.9 mi	Fairview Elementary School
4 mi	Jefferson Elementary School
4.2 mi	Wakefield Elementary School
4.2 mi	Piner Middle School
4.2 mi	Hyde Park Elementary School
4.4 mi	Sherman High School
4.6 mi	Grayson Christian School
4.7 mi	St. Marys Catholic School
4.7 mi	Henry W Sory Elementary School
4.7 mi	Crutchfield Elementary School
4.8 mi	Washington Elementary School
4.9 mi	B McDaniel Intermediate School
5 mi	Pottsboro Middle School

Shopping	
1 mi	Best Buy
1.2 mi	JCPenney
1.3 mi	Petco
1.4 mi	Sleep Number
1.4 mi	Catherines
1.4 mi	Skechers
1.4 mi	Sprint
1.4 mi	Old Navy
1.4 mi	Famous Footwear
1.4 mi	Claire's
1.4 mi	Bath & Body Works
1.5 mi	GameStop
1.5 mi	Dennard's Western Wear
1.5 mi	Bed Bath & Beyond
1.5 mi	rue21
1.5 mi	Lane Bryant
1.5 mi	Sherman Town Center
1.5 mi	Ross Dress for Less
1.6 mi	Hobby Lobby
1.6 mi	Books-a-Million
1.6 mi	Sleep Experts
1.7 mi	ULTA Beauty
1.7 mi	T-Mobile
1.7 mi	JOANN Fabrics and Crafts
1.8 mi	PetSmart
1.8 mi	Walmart Supercenter
1.8 mi	AT&T Store
1.9 mi	Dollar General

Banks	
1.8 mi	First Convenience Bank
2 mi	First Texoma National Bank
2.1 mi	Legend Bank
2.5 mi	First Texoma National Bank
2.6 mi	Landmark Bank
2.6 mi	AmeriState Bank
2.7 mi	First United Bank
2.7 mi	Landmark Bank Sherman
2.9 mi	Independent Financial Bank
3 mi	Woodforest National Bank
3 mi	First United Bank
3.1 mi	Legend Bank
3.9 mi	Bank of Texas

Police	
2.4 mi	Grayson County Sheriff's Office
4.1 mi	US Marshal Department
4.4 mi	Grayson County Sheriffs Office
4.4 mi	Sherman Police Department
5 mi	Pottsboro Police Department
6.6 mi	Denison Police Department
9.5 mi	Southmayd City Police Department

Medical Facilities	
1.8 mi	Sherman VA Clinic
1.9 mi	Carrus Hospitals
1.9 mi	Center for Family Medicine
1.9 mi	Texas Health Presbyterian Hospital
2 mi	Grayson County Health Clinic
2 mi	Life Center Specialty Hospital
2 mi	Baylor Scott & White Hospital
2.1 mi	Advanced Primary Care
2.1 mi	Sherman Men's Clinic
2.5 mi	Primary Medicine of Sherman
2.5 mi	Sherman Medical
2.6 mi	Texoma Medical Center
2.8 mi	Hearing Medical Center
2.8 mi	Women's Health Associates
2.8 mi	One Medical
4 mi	Wilson N. Jones Regional Medical Center
4.1 mi	Memorial Clinic LLC



Land Use Pattern

The subject neighborhood is comprised primarily of vacant land and is 30 percent built up. Approximately 70 percent of the land use is made up of vacant land. About 20 percent is comprised of commercial properties. The remaining 10 percent is single-family residences. The area is mostly suburban.

Neighborhood Characteristics

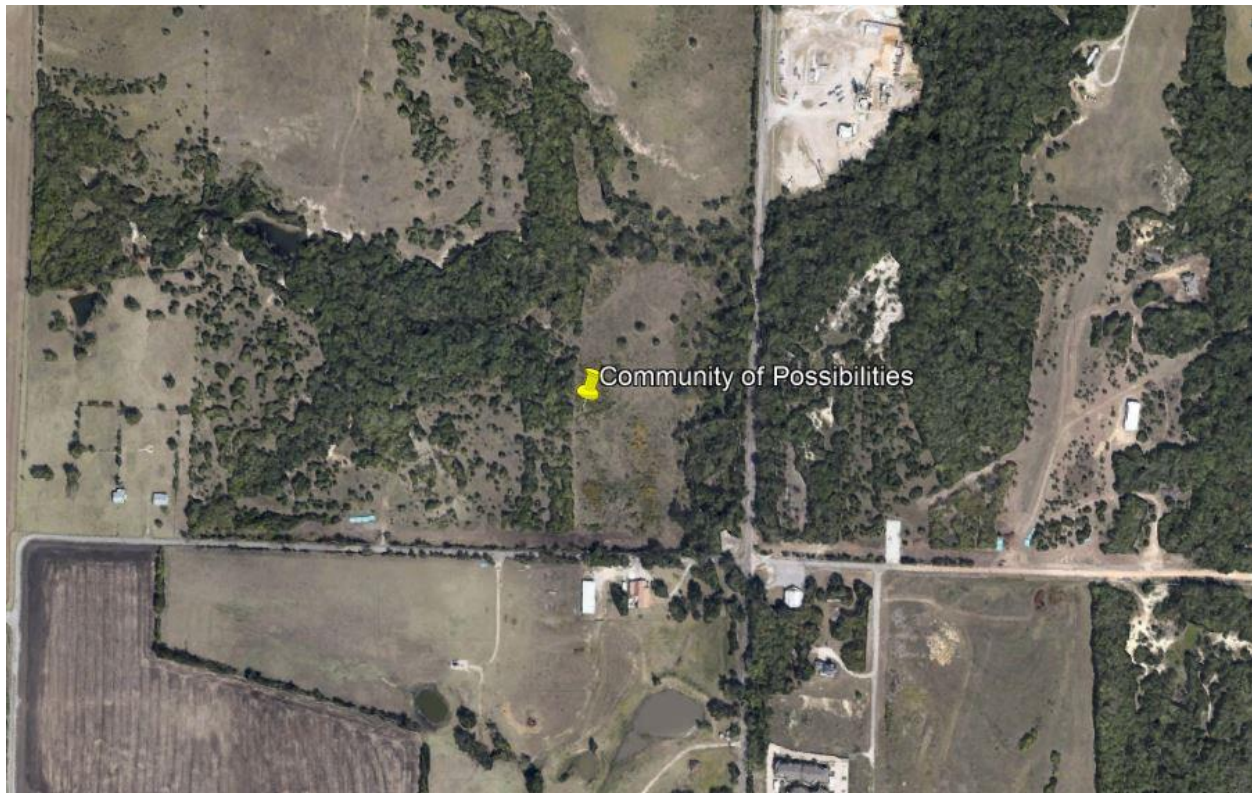
According to AreaVibes, there are no defined neighborhoods within the city. As a result, the City of Sherman was utilized for the neighborhood analysis. According to AreaVibes, the city has a livability factor of 79. The city ranks better than 91 percent of cities in the United States. The median home value of the city is \$102,100, which is less expensive than 28.0 percent of the neighborhoods in the state. The median rental price is \$803, according to AreaVibes, which is lower than 12.0 percent of all neighborhoods in the state. The cost of living index is 86, which is 6.0 percent lower than the state average and 14.0 percent lower than the national average. According to AreaVibes, the cost of housing index is 64, which is 22.9 percent lower than the state average and 36.0 percent lower than the national average. The income per capita in the city is \$22,029, which is 21.0 percent lower than the Texas average and 26.0 percent lower than the national average. The median income for renter-occupied households is \$32,323, and the median income for owner-occupied households is \$53,020, according to AreaVibes, which are both lower than for the state and for the nation. In addition, the poverty level for the City of Sherman is 19.9 percent, which is 19.2 percent higher than for the state and 31.8 percent higher than for the nation.

According to AreaVibes, the subject is served by the Sherman Independent School District. There are currently 11 public schools and three private schools in the City of Sherman. Using the proficiency score average, the average test scores for the city is 75.0 percent. Approximately 78.1 percent of people in the city have completed high school.

Most of the properties in the neighborhood maintain an acceptable level of property maintenance and condition. The ages of buildings in the area generally range from new to 100 years. The subject neighborhood is in average condition with average appeal. There are no rent controls affecting the marketability of the subject.

Neighboring Property Use

The neighborhood is comprised primarily of vacant land. Vacant Land is located north of the site. Vacant Land and single-family residences are located south of the site. Vacant Land is located east of the subject. Vacant Land is located west of the subject.



Adverse Influences

According to AreaVibes, approximately 346 per 100,000 residents are victims of a violent crime annually, and approximately 2,516 per 100,000 residents are victims of a property crime each year. There have been a total of 1,215 crimes in the city within the past year, 147 of which are violent crimes and 1,068 of which are property crimes. The crime rate for Sherman is 3.0 percent higher than for the state. The total number of crimes in the city has decreased 15.0 percent within the past year, according to AreaVibes. There is a 1 in 289 chance of being the victim of a violent crime and a 1 in 40 chance of being the victim of a property crime. The life cycle is generally in the stability stage. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

Utilities

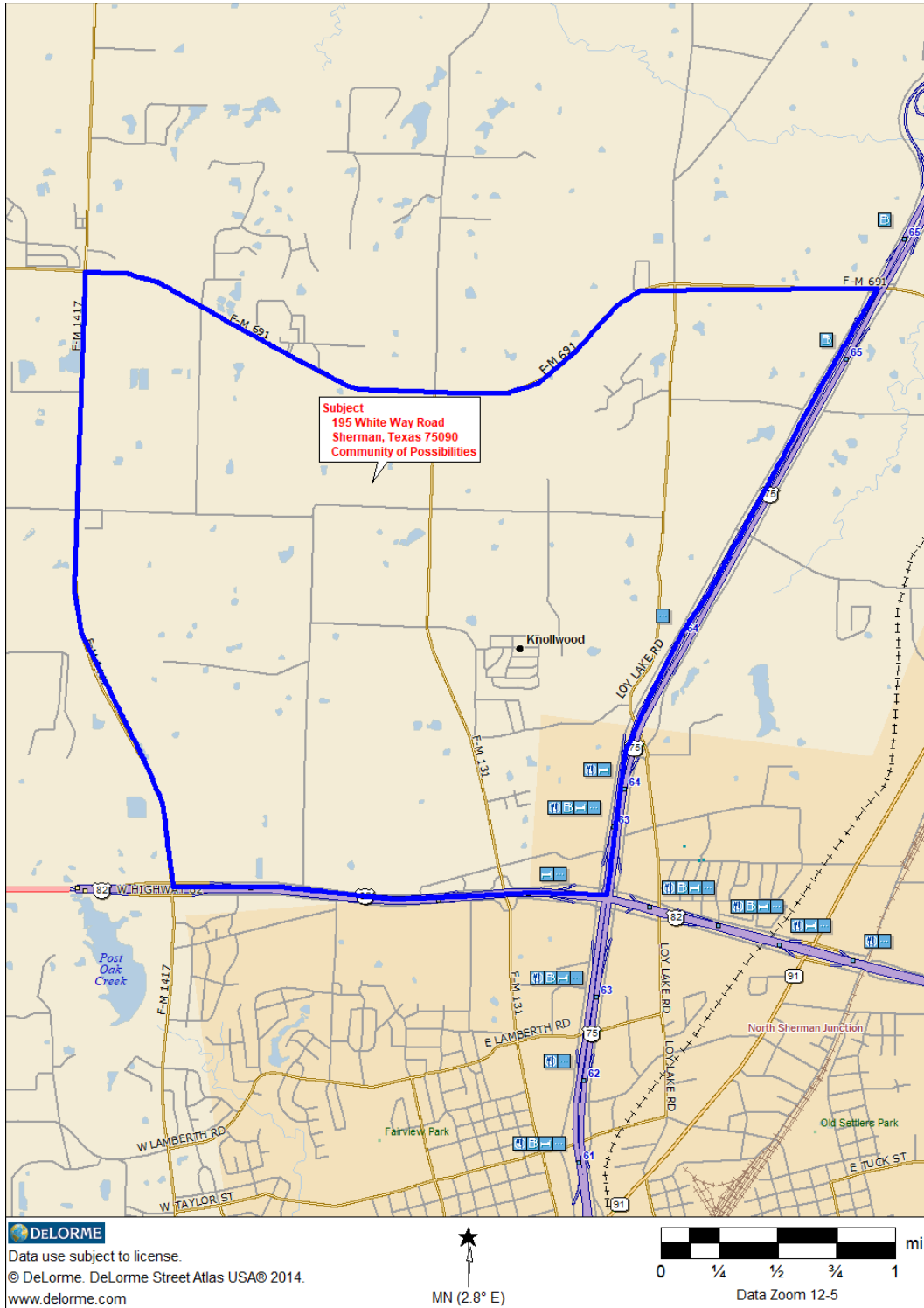
Utilities generally available in the neighborhood include water, electricity, sewer and telephone.

Analysis/Comments

In conclusion, the subject is located just outside the city limits in the northern portion of the Sherman, Texas. The subject is considered to be compatible with the adjacent properties.



Neighborhood Map





Defining the Market Area

The market area for the subject consists of Grayson County. The market area has the following boundaries: North – State of Oklahoma; South – Collin and Denton Counties; East – Fannin County; and West – Cooke County.

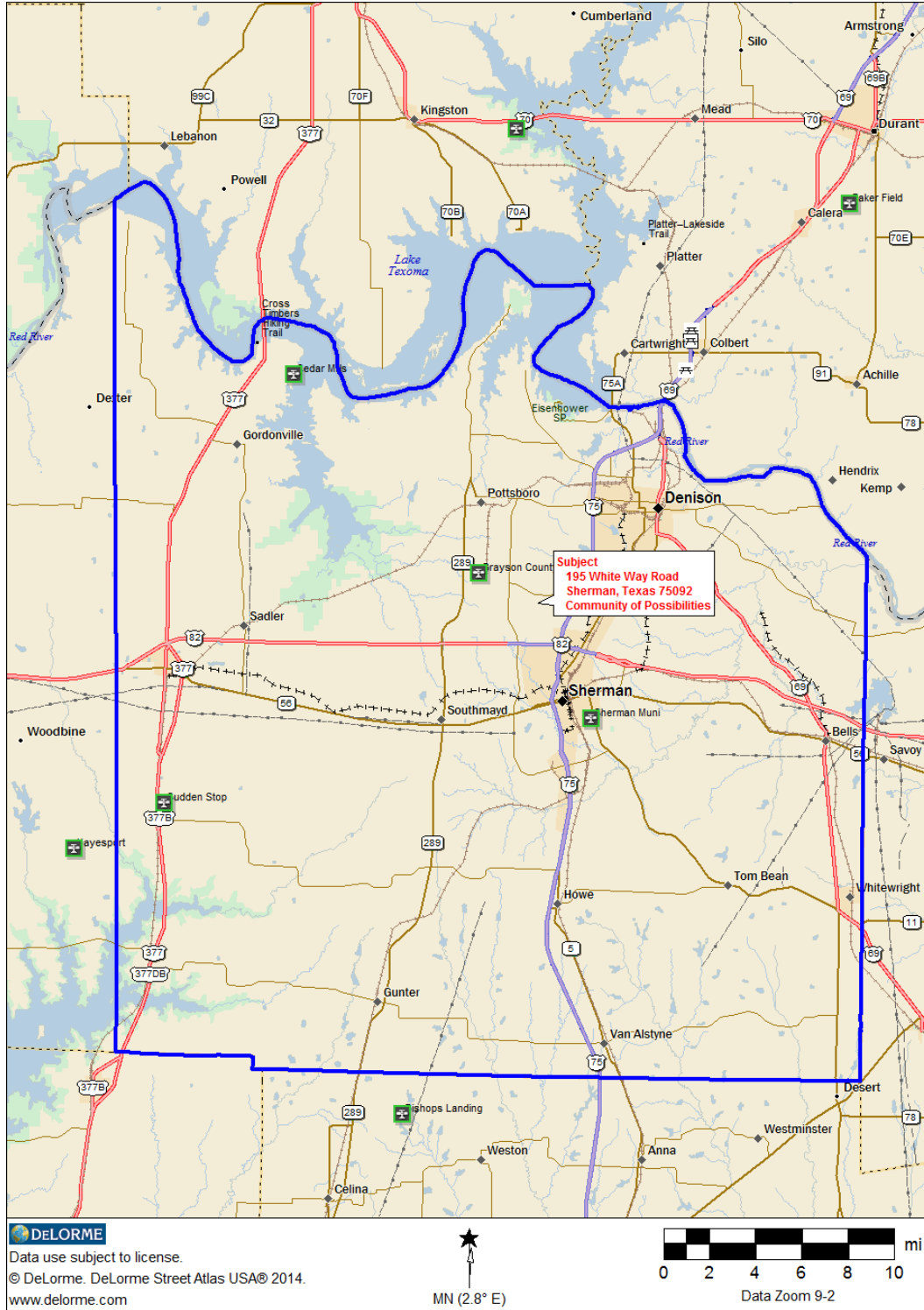
Surveying existing apartment complexes helps to show what the competition is offering. Vacancy rates are an indicator of current market strength. In a field survey, an attempt is made to survey 100 percent of all units in the market area. However, this is not always possible when there are several apartments in the market area. Information was gathered through interviews with owners and managers and through field inspection. These sources appear to be reliable, but it is impossible to authenticate all data. The appraiser does not guarantee this data and assumes no liability for any errors in fact, analysis or judgment.

The field/telephone survey was conducted in December 2019. Five comparable affordable housing properties responded to the survey. Of the apartments surveyed, an overall vacancy rate of five percent was determined for the restricted vacancy. After considering the vacancy rate of the proforma and the comparables, a vacancy rate of six percent was determined for the subject.

Market Area Vacancy by Development - Affordable			
Property Name	# of Units	# of Vacant Units	Vacancy Percentage
Heritage Lakevieww Park	117	18	15%
Steeple Chase Farms	156	2	1%
Park Manor Senior Community	196	6	3%
Villas of Sherman	124	7	6%
Parkdale Villas	144	4	3%
TOTALS	737	37	5%



Primary Market Area Map





Subject Description

Total Land Area	38.33 acres or 1,669,655+/- square feet, according to the survey.
Shape/Dimensions	Rectangular
Access & Exposure	The subject property is located on White Way Road and Grayson Drive. The site is at or near pavement grade with White Way Road and Grayson Drive. The site has ingress and egress on White Way Road and Grayson Drive.
Topography/Drainage	The site is nearly level. A water detention area is not located on the site. No adverse soil conditions are known in the area which would prevent development.
Flood Plain	According to FEMA, Flood Map Number 48181C0275F, dated September 29, 2010, the subject is zoned X, an area determined to be outside the 100- and 500-year floodplains. Federal flood insurance is available but is not required.
Environmental Issues	The appraisers are not qualified to determine whether or not hazards exist. A copy of a Phase I Environmental Site Assessment was not provided to the appraisers with this assignment. No environmental hazards were observed on the site on the date of the inspection.
Encroachments	No encroachments were observed. A survey was provided with this assignment. The appraisers are not qualified to determine whether or not the adjacent properties encroach on the subject site.
Easements	Typical utility easements that are not adverse to the site's development run on the property. A title insurance report was not provided to the appraisers with this assignment. No significant easements are known.
Site Ratios	Building to Land Ratio: 1 to 14.61; Site Coverage Ratio: 6.85 percent There is limited room for expansion of the existing facility as the current buildings do not occupy 100 percent of the site. The size of the buildings when compared to the total lot size does not preclude expansion of the facility and, therefore, does not negatively affect the estimated market value of the subject. The site coverage ratio indicates the available land around the buildings has been utilized at the subject to preclude a "cramped" feel to the property.



Utilities

Water, sewer and electricity are provided by city utilities along the site boundaries. These services appear to be adequate for commercial use.

Zoning

According to the County of Grayson, the subject is not zoned.



Subject Map





Improvement Description

Number of Buildings	The subject will be improved with 146 one-story garden-style buildings containing 146 units and an accessory building.
Net Rentable Building Area	102,200 square feet
Gross Building Area	114,301 square feet
Year Built/Year Renovated	Proposed
Economic Life	55 Years
Effective Age	0 Years

The following table shows the unit mix for the subject property.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	146	700	102,200
	146		102,200

The property includes the following amenities:

Unit Amenities	Included	Fee	Project Amenities	Included	Fee
Refrigerator	x		Clubhouse	x	
Range/Oven	x		Meeting Room	x	
Garbage Disposal	x		Dining Room		
Dishwasher			Swimming Pool		
Microwave	x		Spa/Hot Tub		
Washer/Dryer			Exercise Room	x	
Washer/Dryer Hook-Ups			Picnic Area	x	
Concrete	x		Playground		
Vinyl			Tot Lot		
Wood			Lounge	x	
Wood Composite			Community Garden	x	
Ceramic Tile			Walking Trail	x	
Blinds	x		Extra Storage		
Drapes/Shades			Library	x	
Ceiling Fans	x		Business Center		
Vaulted Ceilings	x		Educational Classes	x	
Fireplace			Transportation	x	
Walk-In Closet	x		Service Coordinator/HUD Paid		
Coat Closet			Concierge Services		
Balcony			Computer Room	x	
Patio			Theatre	x	
Stainless Steel Appliances	x		Laundry Facility	x	
Granite Countertops	x		On-Site Management	x	
Safety Bars	x		On-Site Maintenance	x	
Parking	Included	Fee	Intercom/Electronic Entry		
Parking Lot/# of Spaces	x	\$0	Limited Access Gate		
Covered Parking/# of Spaces			Perimeter Fencing	x	
Garage/# of Spaces			Security Patrol	x	
Parking Garage/Underground/# of Spaces			Video Surveillance	x	
			Meals	x	Y
			Summer Programs		
			Package Receiving	x	
			Neighborhood Network/HUD Paid		
			Laundry Service	x	Y
			After School Care		
			Gazebo		



The subject will be a Section 8, Public Housing and LIHTC property. The unit types, current rents, utility allowances and square footages for the units are shown in the table below:

Unit Type	# of Units	Square Footage	Proposed Rent	Utility Allowance
1/1	146	700	\$740	N/A

CONSTRUCTION SUMMARY

Foundation	Concrete Slab on Grade
Construction	Frame
Exterior Walls	Allura Fiber Cement Siding
Floors	Concrete
Roof	Asphalt Shingle

UTILITIES

The following table shows the current utilities included at the subject property.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Landlord
Air Conditioning	Central Electric	Landlord
Hot Water	Electric	Landlord
Cooking	Electric	Landlord
Other Electric	N/A	Landlord
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord
Cable/Satellite	N/A	Tenant
Internet	Common Area Wi-Fi	Landlord

APPEAL

Landscaping	Grass, Trees, Shrubs
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Age, Life and Condition

The improvements will be of good quality construction and in good condition. The buildings will be in good condition overall. The buildings will be classified as Good Class D Single-Family Residences, according to the Marshall & Swift Cost Manual. Based on the life expectancy tables found in the Marshall & Swift Cost Manual, the economic life of the buildings are approximately 55 years. Therefore, the effective age will be 0 years.



Subject Photos



View of Site



View of Site



View of Site



View of Site



View of Street



View of Street

Community of Possibilities
195 White Way Road
Sherman, Texas 75090



Assessments and Current Real Estate Taxes

The property has a total appraised value of \$409,254. There is an agricultural exemption on the property. As a result, the assessed value was \$1,785. The 2019 real estate taxes for the subject were \$38.20. This is for land only. As complete, the subject will be tax exempt.



Highest and Best Use Analysis

Highest and Best Use is defined in *The Dictionary of Real Estate Appraisal*, sponsored by the Appraisal Institute (Sixth Edition 2015), as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that result in the highest value.

Implied in this definition is that the determination of highest and best use takes into account the contribution of specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations, the highest and best use of land may be for parks, greenbelt, preservation, conservation, wildlife habitat, etc.

In determining the highest and best use of the subject property, careful consideration was given to the economic, legal, and social factors which motivate investors to develop, own, buy, sell and lease real estate.

There are four criteria that are used in evaluating the highest and best use of a property. The highest and best must be:

1. **Physically Possible**
2. **Legally Permissible**
3. **Financially Feasible**
4. **Maximally Productive**

The four criteria are applied in sequential order. The selection of uses is narrowed through the consideration of each criteria, so that by the time the last criteria is applied, only a single use is indicated. Hence, a property often will have numerous uses which are physically possible, a lesser number which are both physically possible and legally permissible; fewer still which are physically possible, legally permissible and financially feasible; and only a single use which meets all four criteria.

In addition to the preceding four criteria, the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation further indicate that the following items must be considered as they relate to the use and value of the property:

1. Existing land use regulations
2. Reasonably probable modifications of such regulations
3. Economic demand
4. The physical adaptability of the property
5. Neighborhood trends

The previous sections of this report were used to render a judgment as to the highest and best use of the site as though vacant and as though improved.

Highest and Best Use as though Vacant

Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. With this assumption, uses that create value can be identified, and the appraiser can begin to select comparable properties and estimate land value. The questions to be answered in this analysis are as follows:

If the land is, or were, vacant, what use should be made of it?

What type of building or improvement, if any, should be constructed on the land and when?⁶

Physically Possible Use as Vacant

The first constraint imposed on the possible use of the property is dictated by the physical aspects of the site itself. The size and location within a given block are the most important determinants of value. In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development. The size of the parcel, considered within the provisions of the zoning, has considerable influence on its ultimate development.

⁶ The Appraisal Institute. *The Appraisal of Real Estate*. 14th ed. (Chicago, 2013), 337



The key determinant in developing a site is the permitted size of the project. More land permits higher density development, higher floor to area ratios (FAR), etc. the total number of square feet allowed for a building structure tends to rise in proportion to the size of the lot. Location is important when considering a site's proximity to open plazas, office trade areas, work force areas, public transportation, major highways (access/visibility), etc.

As noted in the Site Data section of this report, the subject site has a land area of 38.33 acres. Topographically, the site is nearly level. No subsoil or drainage conditions are known that would adversely affect the development of the site. Public utilities available to the subject include electricity, water, sewer and telephone. The size of the subject and the adjacent properties suggest a number of possible uses for the subject site.

Legally Permissible Use As Vacant

Legal restrictions, as they apply to the subject property, are of two types, private restrictions (deed restriction easements) and public restrictions, namely zoning. No information regarding private restrictions affecting title was provided with this assignment other than those mentioned below. It is assumed that only common restrictions (i.e. utility easements, etc.) are applicable and are not of any consequence to the development of this site.

FINANCIALLY FEASIBLE USE AS VACANT

After the discussion of the physically possible and legally permissible uses for the site as vacant, the adjacent property uses suggest that the possibilities for the subject have been narrowed to multifamily development.

MAXIMALLY PRODUCTIVE AS VACANT

Based on the analysis of the previous elements, it is reasonable to assume, if the site were vacant and available for development on the date of valuation, the highest and best use would be for multifamily development, most likely a multifamily use which could produce a higher return.

HIGHEST AND BEST USE AS IMPROVED

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. The use that maximizes an investment property's value, consistent with the long-term rate of return and associated risk, is its highest and best use as improved.⁷

This part of highest and best use analysis is structured to answer the following problems:

1. Should the building be maintained as is?
2. Should the building be renovated, expanded, or demolished?
3. Should the building be replaced with a different type or intensity of use?

PHYSICALLY POSSIBLE AS IMPROVED

The subject site will support a proposed multifamily development with a gross building area of approximately 114,301 square feet. The subject will suffer from external obsolescence. The subject does not appear to suffer from functional obsolescence. The subject will be in good condition.

LEGALLY PERMISSIBLE AS IMPROVED

Based on the adjacent property uses and the zoning restrictions for the subject, the highest and best use of the subject site is considered to be a multifamily facility. The configuration of the proposed improvements will not be in violation of any known regulations and will be considered to be a compatible use with the adjacent commercial and residential properties.

⁷ The Appraisal Institute. *The Appraisal of Real Estate*. 14th ed. (Chicago, 2013), 345



FINANCIALLY FEASIBLE AS IMPROVED

The third factor that must be considered is the economical feasibility of the types of uses that are physically and legally permissible. Based on the data presented in the Income Approach section of this report, the proposed improvements appear to be capable to produce an adequate return to be financially feasible as they exist.

MAXIMALLY PRODUCTIVE AS IMPROVED

Considering the previous discussions, the proposed improvements will be physically possible, legally permissible and financially feasible. There currently is no alternative legal use that could economically justify significantly changing the proposed use. Based on the foregoing analysis, it is my opinion that the maximally productive use of the property is as a multifamily development.



Appraisal Procedures

The Cost Approach

The Cost Approach considers the current cost of replacing a property, less depreciation from three sources: physical deterioration, functional obsolescence and external obsolescence. A summation of the market value of the land, assumed vacant and the depreciated replacement cost of the improvements provides an indication of the total value of the property.

The Income Approach

The Income Approach is based on an estimate of the subject property's possible net income. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. This method measures the present worth and anticipated future benefits (net income) derived from the property.

The Sales Comparison Approach

The Sales Comparison Approach produces an estimate of value by comparing the subject property to sales and/or listings of similar properties in the same or competing areas. This technique is used to indicate the value established by informed buyers and sellers in the market. According to the Uniform Standards of Professional Appraisal Practice Standard 2 and the Scope of Work, the Sales Comparison Approach is not necessary to produce a credible appraisal, therefore, this approach was omitted.

In preparing this appraisal, the appraiser inspected the subject property and analyzed historic operating data for the subject. A Cost Approach was used to determine the effective age and economic life of the proposed development. Furthermore, information was gathered on competitive properties in the region for comparable improved rentals and operating expenses. Lastly, comparable sales were gathered primarily for their use as overall rate indicators. This information was applied in the Income Capitalization Approach. The application of each measure of value is discussed further in appropriate sections of this report.

VALUATION SECTION



Cost Approach

The Cost Approach is a method in which the value of a property is derived by estimating the replacement cost of the improvements, deducting the estimated depreciation and adding the market value of the land. The first Step in the Cost Approach is to estimate the value of the subject site.

Site Value

The comparison method is the most common way of developing a market value estimate for land. In the comparison method, sales of vacant land comparable to the subject property are gathered and analyzed. Ideally, such vacant sales are close in time and proximity to the subject property.

The sales prices are adjusted for time, location, physical characteristics and other relevant variations. The adjusted prices are reduced to some common unit of comparison and conclude a unit value applicable to the subject property. This unit value, when applied to the appropriate unit measure, results in an estimate of market value for land.

An investigation revealed several sales of similar sites in the subject's neighborhood and surrounding area. The comparables found are summarized on the following pages.



Vacant Land Sales Comparables

Land Sale No. 1



Property Identification

Record ID	8450
Property Name	87 Lazy Acres Circle
Address	87 Lazy Acres Circle, Pottsboro, Grayson County, Texas 75076
Tax ID	101380
Market Type	Land

Sale Data

Grantor	Christopher Charles Houston
Grantee	Lucinda Shockey
Sale Date	December 07, 2018
Deed Book/Page	2018-10397
Property Rights	Fee Simple
Conditions of Sale	Normal
Financing	Conventional
Verification	Assessor



Land Sale No. 1 (Cont.)

Sale Price	\$86,000
Cash Equivalent	\$86,000
Adjusted Price	\$86,000

Land Data

Zoning	CM
Topography	Nearly Level
Utilities	E, G, W, S
Shape	Irregular

Land Size Information

Gross Land Size	3.000 Acres or 130,680 SF
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Indicators

Sale Price/Gross Acre	\$28,667
Sale Price/Gross SF	\$0.66



Land Sale No. 2



Property Identification

Record ID	8451
Property Name	6585 North FM 1417
Address	6585 North FM 1417, Denison, Grayson County, Texas 75020
Tax ID	349241
Market Type	Land

Sale Data

Grantor	Champion Resources, Inc
Grantee	Ben Dye
Sale Date	February 12, 2019
Deed Book/Page	2019-3012
Property Rights	Fee Simple
Conditions of Sale	Normal
Financing	Conventional
Verification	Assessor
Sale Price	\$562,500
Cash Equivalent	\$562,500



Land Sale No. 2 (Cont.)

Adjusted Price	\$562,500
<u>Land Data</u>	
Zoning	CM
Topography	Nearly Level
Utilities	E, G, W, S
Shape	Irregular
<u>Land Size Information</u>	
Gross Land Size	18.920 Acres or 824,155 SF
<u>Indicators</u>	
Sale Price/Gross Acre	\$29,730
Sale Price/Gross SF	\$0.68



Land Sale No. 3



Property Identification

Record ID	8453
Property Name	Well Road
Address	Well Road, Denison, Grayson County, Texas 75020
Tax ID	111952
Market Type	Land

Sale Data

Grantor	Marilyn Kretsinger
Grantee	Michael C. and Shanna L. Reynolds
Sale Date	July 22, 2019
Deed Book/Page	2019-17270
Property Rights	Fee Simple
Conditions of Sale	Normal
Financing	Conventional
Verification	Assessor
Sale Price	\$57,500



Land Sale No. 3 (Cont.)

Cash Equivalent \$57,500
Adjusted Price \$57,500

Land Data

Zoning AG
Topography Nearly Level
Utilities E, G, W, S
Shape Irregular

Land Size Information

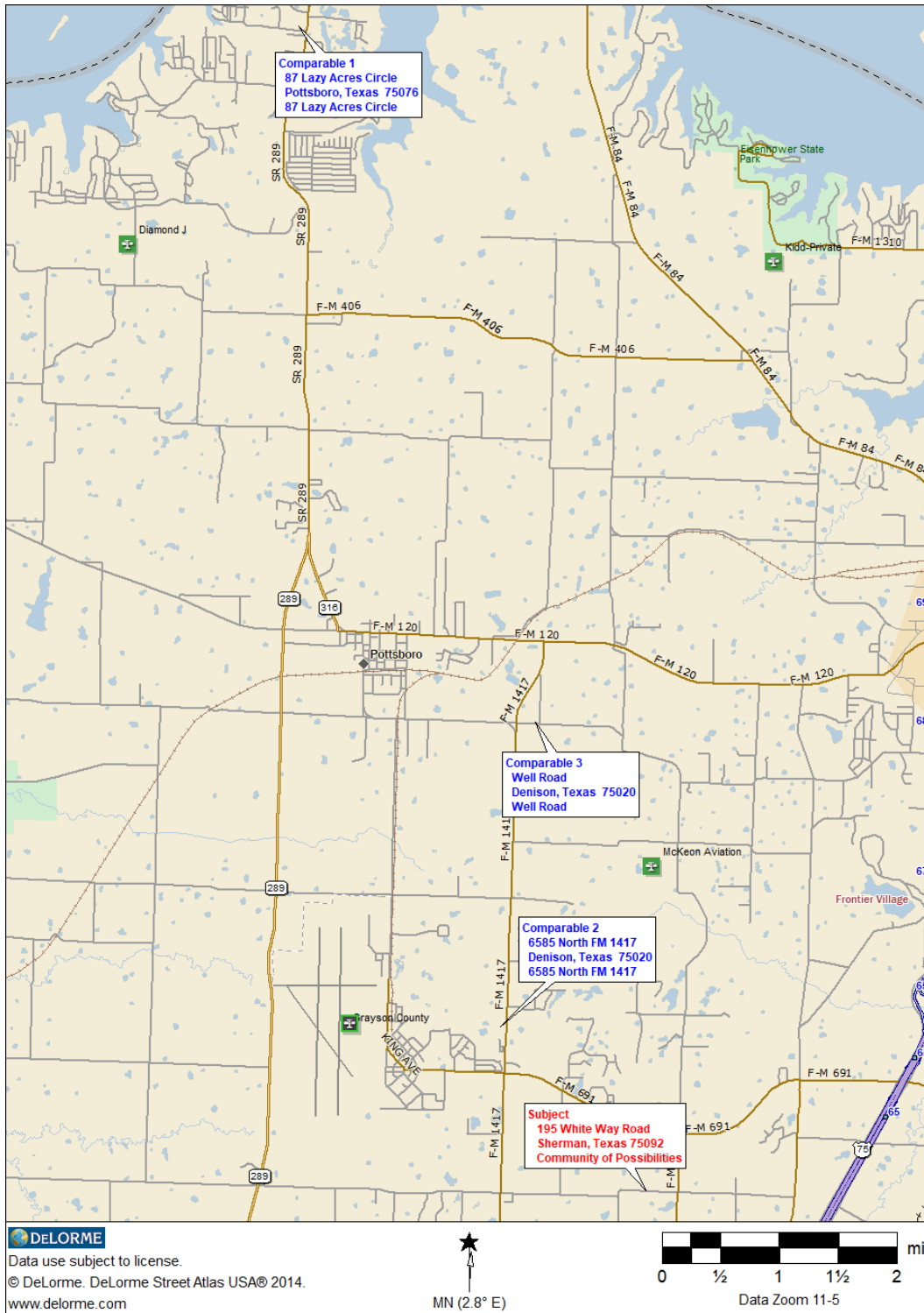
Gross Land Size 2.000 Acres or 87,120 SF

Indicators

Sale Price/Gross Acre \$28,750
Sale Price/Gross SF \$0.66



Vacant Land Sales Map





Vacant Land Sales Chart

Land Analysis Grid		Comp 1	Comp 2	Comp 3
Address	195 White Way Road	87 Lazy Acres Circle	6585 North FM 1417	Well Road
City	Sherman	Pottsboro	Denison	Denison
State	TX	TX	TX	TX
Date	12/12/2019	12/7/2018	2/12/2019	7/22/2019
Price		\$86,000	\$562,500	\$57,500
Acres	38.33	3.00	18.92	2.00
Acre Unit Price		\$28,667	\$29,730	\$28,750
Transaction Adjustments				
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple
Financing	Conventional	Conventional	0.0%	Conventional
Conditions of Sale	Normal	Normal	0.0%	Normal
Adjusted Price Per Acre		\$28,667	\$29,730	\$28,750
Market Trends Through	12/12/19	0%	0%	0%
Adjusted Price Per Acre		\$28,667	\$29,730	\$28,750
Location	Average	Similar	Similar	Similar
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Acres	38.33	3.00	18.92	2.00
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Visibility/Access	Average	Similar	Similar	Similar
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Topography	Nearly Level	Nearly Level	Nearly Level	Nearly Level
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Zoning	None	CM	CM	AG
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Utilities	E, G, W, S	E, G, W, S	E, G, W, S	E, G, W, S
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Adjusted Price Per Acre		\$28,667	\$29,730	\$28,750
Net adjustments		0.0%	0.0%	0.0%
Gross adjustments		0.0%	0.0%	0.0%

After analyzing the land sales and adjusting each sale accordingly, it is my opinion that the estimated Market Value of the subject site as of December 12, 2019, is as follows:

38.33 acres x \$29,000 per acre = \$1,111,570

Rounded \$1,110,000



Summary of Vacant Land Sales

Comp	Address	Sale Date	Sale Price	Acre Unit Price	Acres	Land SF	Zoning
1	87 Lazy Acres Circle	12/7/2018	\$86,000	\$28,667	3.00	130,680	CM
2	6585 North FM 1417	2/12/2019	\$562,500	\$29,730	18.92	824,155	CM
3	Well Road	7/22/2019	\$57,500	\$28,750	2.00	87,120	AG

Adjustments

The prices of the comparable land sales range from \$28,667 to \$29,730 per acre before adjustments. Each of the comparables was adjusted for differences from the subject site. The adjustments are based on the following characteristics.

Location

The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser's judgment as to the relative desirability of the property to a potential commercial or multifamily investor. These factors also include degree and quality of surrounding development and view. The subject is located in Sherman. Comparable 1 is located in Pottsboro. Comparable 2 is located in Denison. Comparable 3 is located in Denison. No adjustments were needed.

Size

Consideration was given to the size of the subject as compared to the comparables. Size can have an impact on site value based on the premise that smaller parcels often sell for a higher price per unit than larger parcels with equal utility. The subject site consists of a total area of 38.33 acres. The comparables range in size from 2.00 acres to 18.92 acres. The market did not indicate a need for adjustment due to size. Therefore, no adjustments were made.

Visibility/Access

Consideration was given to the subject's visibility/access. The subject has average visibility/access. All comparables were considered similar. No adjustment was needed.

Topography

Consideration was given to the subject's topography. The subject is nearly level. All comparables were considered similar. No adjustment was needed.

Zoning

The adjustment for zoning reflects not only the zoning of the comparables relative to the subject property but also the potential utility of the site. The subject is not zoned. Comparable 1 is zoned CM. Comparable 2 is zoned CM. Comparable 3 is zoned AG. The market did not indicate a need for adjustment due to zoning. Therefore, no adjustments were made.

Utilities

Consideration was given to the subject's utilities. The subject and all comparables have access to electric, gas, water and sewer. No adjustment was needed.

Summary Conclusions

The land sales analysis indicates the quantitative or qualitative adjustments. The comparable land sales range from \$28,667 to \$29,730 per acre after adjustments. All comparables were given consideration. The

Community of Possibilities
195 White Way Road
Sherman, Texas 75090



comparables indicated a reconciled value of \$29,000 per acre. These were considered to be the best comparables available after researching sales with local realtors and the county assessor's office.

38.33 acres x \$29,000 per Acre = \$1,111,570

Rounded \$1,110,000



Improvement Valuation

The next step in the Cost Approach is to estimate the replacement cost new of the improvements.

Replacement cost new (RCN) is defined as follows:

The estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.⁸

A description of the improvements was presented in the Improvement Data section. The costs estimated were made based on the developer's plans. Cost estimates were made based on the replacement cost new of the improvements using the *Marshall Valuation Service Cost Manual*. Soft costs are included in the base cost determined by the *Marshall Valuation Service Cost Manual*.

Depreciation Analysis

Depreciation may be defined as any loss of value from any cause. There are three general areas of depreciation: physical deterioration, functional obsolescence and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

Physical Deterioration

This results from deterioration from aging and use. This type of depreciation may be curable or incurable.

Depreciation Accrued To The Subject

The buildings will have an effective age of 0 years. Properties of this type are anticipated to have a total economic life of 55 years. Based upon the concept of age/life depreciation, the overall depreciation applicable to the subject is 0/55, or 0 percent.

⁸Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015



External Obsolescence

External obsolescence is due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable. The subject will seem to suffer from external obsolescence.

The following formula shows the external obsolescence for the restricted value.

External Obsolescence - As Complete & Stabilized Restricted

Total Construction Cost of Structures				\$14,837,006
Plus: Entrepreneur's Profit				\$1,483,701
Depreciation				(\$80,300)
Cost of Structures before External Obsolescence				<u>\$16,240,407</u>
Value of Land				\$1,110,000
Plus: Entrepreneur's Profit				<u>\$111,000</u>
Cost before External Obsolescence				\$17,461,407
Current Capitalization Rate				5.50%
Economic Net Operating Income (RCN x CR)				\$960,377
Net Operating Income from the Subject				<u>\$540,684</u>
Net Loss Due to Economic Obsolescence				(\$419,694)
Ratio of Improvements Total Property Value				0.9301
Year		Actual NOI Loss	Overall Cap Rate	Capitalized NOI Loss
1		(\$419,694)	5.50%	(\$7,630,797)
Times ratio of Improvements to Total Property				0.9301
Total External Obsolescence				(\$7,097,208)



Cost Analysis - Restricted As Complete & Stabilized - Section 1 of 1

Marshall & Swift

Cost Source: Marshall & Swift	# 12: Dwellings, Duplexes & Motels
No. of Stories Multiplier: 1.0000	Local Multiplier: 1.0000
Height/Story Multiplier: 1.0000	Current Cost Multiplier: 1.0000
Perimeter Multiplier: 1.0000	Combined Multipliers: 1.0000

Building Improvements

Item	Unit Type	Cost	Quantity	Multiplier	Total
Good Class D Single-Family Residences	Sq. Ft.	\$126.00	114,301	1.000	\$14,401,926
Built-Ins	Per Unit	\$1,980.00	146	1.000	\$289,080
Total Building Improvement Costs					\$14,691,006
Price per SF Gross Building Area					\$128.53

Site Improvements

Item	Unit Type	Cost	Quantity	Multiplier	Total
Paving	Per Unit	\$1,000.00	146	1.000	\$146,000
Total Site Improvement Costs					\$146,000
Subtotal: Building & Site Costs					\$14,837,006
Price per SF Gross Building Area					\$129.81

Total Costs

Subtotal: Building, Site & Soft Costs	\$14,837,006
Developer's Profit 10.0%	\$1,483,701
Total Cost	\$16,320,707
Price per SF Gross Building Area	\$142.79

Depreciation

Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	0	55	0%	\$0
Physical Depreciation: Site	10	20	50%	\$80,300
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			0%	\$7,097,208
Total Depreciation				\$7,177,508
Depreciated Value of Improvements				\$9,143,199
Cost Per Square Foot Gross Building Area				\$79.99

Additional Cost Sections

Cost Section 2	\$0
Cost Section 3	\$0

Land Value

Land Value	\$1,110,000
Other	\$0
Cost Approach Value Indication	\$10,253,199
Rounded	\$10,255,000
Price per SF Gross Building Area	\$89.72

The costs in the preceding charts were derived by using the "Marshall Swift Valuation Service" and by conversations with local builders and comparable sales data. The total Estimated Value indicated by the Cost Approach for the subject "as is" is as follows:

Restricted Value As Is = \$10,255,000



Income Approach

The Income Approach is a procedure in which the value of a property is estimated by means of capitalization of a net income stream, either imputed or actual. The steps in the procedure are as follows:

1. Analyze the income the property is capable of generating.
2. Estimate the rental loss from vacancy and uncollected rents.
3. Estimate the amount of expense that will be incurred in operating the property.
4. Subtract 2 and 3 above from 1 to arrive at a net income estimate before capital charges.
5. Using an appropriate rate, capitalize the net income estimate into an indication of value.

Income Analysis

The first step in forming an opinion of reasonable net income expectancy is the estimation of market rent. Market rent is defined as the rental warranted by a property in the open real estate market based upon current rentals being paid for comparable space.

Reasonability of Rents

The following table provides a comparison to the subject's current asking rental rate and the concluded achievable rent, with a calculation of the market advantage.

Unit Type	Subject Asking Rent	Minimum Rent	Maximum Rent	Average Rent	Market Rent	Subject Rent Advantage
1/1	\$740	\$964	\$1,202	\$1,092	\$1,100	23.6%

The HUD Form 92273 can be found in the addendum of this report. The concluded rents for the one-bedroom/one-bath units at these properties range from \$964 to \$1,202 per month. Therefore, the subject's proposed rent of \$740 is achievable.

Since the value being determined is the market value, subject to restricted rents, the value was determined utilizing the subject's actual restricted rents.



Potential Gross Rental Income

Total Potential Gross Rental Income (Restricted Rent As Complete & Stabilized)

# of Units	Unit Type	Unit SF	Contract Rent	Potential Gross Income
146	1/1	700	\$740	\$108,040
Total Potential Monthly Rental Income				\$108,040
				x 12
Total Potential Gross Rental Income				\$1,296,480
Miscellaneous Income				\$0
Total Potential Gross Income				\$1,296,480

Vacancy and Expense Explanations

Vacancy and Collection Loss

Vacancy and collection loss is an allowance for reductions in potential rental income because space is not leased or rents that are due cannot be collected.

Annual rent collections are typically less than the potential annual gross income; therefore, an allowance for vacancy and collection loss is typically included in an appraisal of income-producing property. The allowance is usually estimated as a percentage of potential gross income. The percentage varies according to the type and characteristics of the physical property, the quality of tenancy, current and projected supply and demand relationships and general and local economic conditions.

Expenses

To develop an estimate of the net operating income, the appraiser analyzes data for the property. Net operating income (NOI), the income remaining after total expenses have been deducted from the effective gross income, may be calculated before or after deducting replacement reserves. The actual expenses a landlord is required to defray include two specific categories: those incurred by the property itself, such as taxes and insurance, and those resulting from the operation of the property, such as utilities and maintenance. Generally, expenses incurred by the property per se are called fixed expenses. Expenses tied to the operation of the property, which rise or fall with occupancy, are called variable expenses.

Management

Building size determines the type of management. Generally, buildings of more than 25 units are of sufficient size to bear the additional burden of professional property management, while larger high-rise or garden apartment projects of over 40 units often require the additional services of a site or resident manager. Lenders generally prefer that properties be professionally managed.

A property manager reports to the property owners, sets rent levels, establishes marketing procedures and does the fiscal planning for the project. The property manager also supervises on-site employees, among whom the resident manager is responsible for looking after the day-to-day dealings with the tenants, leasing of units, collection of rents and coordination of routine and long-term building maintenance. The resident manager may oversee janitorial staff, an on-site maintenance crew or various outside contractors. Large-scale apartment projects and newly built developments also employ leasing agents to fill vacancies or negotiate lease renewals and to assist with marketing programs, promotion and advertising.

Tax and Assessment Information

Real property taxes are based on ad valorem assessments. The records of the county assessor or tax collector can provide the details of a property's assessed value and annual tax burden. From the present assessment data and recent history of tax rates, the appraiser can formulate conclusions about future taxes. Property taxes directly increase the cost of ownership and, therefore, reduce the net income derived from the rental of apartment units. The fairness of the assessment and anticipated future taxes must be



thoroughly analyzed and their impact on value considered in the property appraisal. Property taxes are generally imposed to pay for local government services such as firefighting, police protection and schools. Apartment properties in well-run communities, however, will attract potential tenants willing to pay higher rents for the superior services provided.

Special assessments are levied to pay for infrastructure development (roads or utilities) and extraordinary services (fire or police protection). Ideally, the value of the property subject to special assessment is not penalized. The enhancement resulting from the new infrastructure or the provision of additional services should offset the tax increase. However, when a property is subject to a special assessment that exceeds the benefit derived, the value of the property is diminished.

Insurance

The insurance expense is the responsibility of the landlord.

Maintenance

The property manager is responsible for the janitorial staff and on-site maintenance crew and various outside contractors.

Utilities and Service

Water, electricity, natural or liquid petroleum (propane) gas, sewage, trash collection, street maintenance, telephone and cable television are essential utilities and services in most residential markets. If the utilities on the site are inadequate, the cost of improving utility service must be considered. Utilities may be publicly provided or privately owned as part of a community system. In some cases, utilities are individual to the site. The availability and reliability of utilities have a direct bearing on the amount of rent a tenant will pay. At the same time, the cost of utility services is an operating expense that affects the potential net income of the project. The effect of this expenditure is investigated by comparing the costs of utilities and services at competing buildings in relation to rents with the costs incurred by the subject.

Reserves for Replacement

For large properties, the cost of replacing items such as heating/cooling equipment or hallway carpeting may occur regularly. Thus, an allowance for replacements is treated as a separate expense. Even for smaller apartment properties, however, mortgage lenders and property managers may require that part of net operating income be withheld as a reserve to fund the replacement of building components. Consequently, appraisers often estimate an allowance for replacements when projecting cash flow to be capitalized into market value. Other allowances are sometimes made for unusual circumstances, e.g., reserves to cover periodic non-annual repairs, eventual compliance with environmental regulations (asbestos removal) or bringing the building up to code for handicapped persons. Estimates of such reserves should be included in the income forecast if the appraiser believes the situation warrants it.

Because of possible differences in the way accountants and property managers enter line-item expenses, the appraiser should ensure the subject property's operating statement is reconstructed to provide that the expense items recorded correspond to proper appraisal practice. In the reconstruction of the operating statement, 1) nonrecurring past items are not repeated; 2) any deductions taken for non-operating expenses (personal expenses) are eliminated; 3) ambiguous, repetitive or atypical expense items are recategorized; and 4) line items are appropriately grouped to facilitate analysis.

An expense comparison should be made on a uniform or standardized basis. If most of the expense comparables include a replacement reserve, an estimate of this item should be included in the reconstructed operating statement for the subject property. Recategorizing expense items allows the appraiser to compare the operation of the subject with the operating expenses of other properties and the expense averages from benchmark data.



For example, apartment managers often record air conditioning as an expense category. In some cases, this may simply cover the cost of maintaining the equipment, while in others it includes allocations for water, electricity, supplies (filters) and maintenance. Similarly, the category for management may reflect different items because of different ways of operating a property. Some apartment managers will contract for landscaping, snow removal, boiler maintenance and redecoration, while others have these functions performed by on-site managers. By grouping all expense items that are management-controllable, the appraiser will be able to compare the operations of building maintained on contract accounts with those of buildings that employ a permanent workforce to look after maintenance.

Utility expense often differ among properties because some managers operate apartments on a “self-contained” basis, whereby tenants pay directly for meterable natural gas and electricity, while other managers pay the costs of fuel for heating and cooking but not for electricity. Typically, the landlord absorbs all utility charges incurred by vacant units and public spaces (corridors, lobbies, office, basement storage rooms, laundry, parking and exterior lighting) as well as water and sewer charges.

In analyzing operating expenses, the appraiser may also consult benchmark data. For example, the Institute of Real Estate Management’s annual reports include the following groupings:

- * Administration and management
- * Utilities
- * Repairs and maintenance
- * Real estate taxes and insurance
- * Payroll (salaries for maintenance and administrative staff)

These data are quoted per square foot of rentable area, as dollars per unit and as percentage of effective gross income. Such data may be compared against the historic expense data for the subject and cited in the appraisal report. In this instance, the benchmark data was merely used to reflect the validity of my report.

Market Rent and Contract Rent

In the income capitalization approach, the appraiser arrives at an estimate of market rent, or rental income the subject property would likely command in the open market, by analyzing current rents paid and asked for space in comparable buildings. Estimated market rent is important for both proposed and operating properties. In the case of the former, market rent allows the forecast of gross income, and with the latter it is used to calculate the income for vacant rental space or space occupied by the ownership or property management. Contract rent is the actual rental income specified in a lease. It is calculated for operating properties from existing leases, including month-to-month extensions of former leases. It is essential to specify whether the cited rent is 1) the former or existing contract rent, 2) the asking amount sought by the landlord or property manager or 3) the market rent estimated by the appraiser.

Other Miscellaneous Income

In addition to income from apartment rents, income to the building may be generated from a variety of sources. License fees are paid for temporary, nonexclusive use of special facilities, such as party room or swimming pool fees. Service fees are charged for elective maid service. An apartment project may earn concession income from coin telephones, vending machines and laundry room equipment.

Rental income can also be generated from non-apartment space such as an on-site retail store, restaurant, beauty parlor or physician’s office. A parking garage may be leased to an operator or, alternatively, the building may directly license the parking spaces to tenants or non-tenants (on-site parking, however, is often available to tenants at no additional charge). Finally, interest income may accrue on the balance between rents collected in advance and expenses paid in arrears. Interest can also be earned on security deposits, although in some jurisdictions such interest must ultimately be paid back to the tenants. Thus,



other income includes rent for non-apartment space and miscellaneous income from various tenant charges.

In many instances, a significant degree of the apartment project's income stream is imputable to intangible as well as tangible personality. Apartment properties may earn business income from profits on the rental of in-suite furniture to tenants, marking up the cost of electricity privately metered to tenants, as well as for opening tenants' doors when the key is left inside, licensing the concierge function and the coin machines, profit centers such as storage rooms (including the sale of abandoned tenant goods) and the interest on company bank accounts.



Operating Expenses and Restricted Projections

Property: Community of Possibilities

of Rental Units: 146

Revenue and Expense Analysis

Historical and Proforma

% change compared to preceding year.

REVENUE - Annual	As Complete & Stabilized					REVENUE - Annual
	Budget	PUPA	Restricted Projections	PUPA	%	
Residential & Ancillary Income						Residential & Ancillary Income
Annual Gross Potential Rental Income	1,296,480	8,880	1,296,480	8,880	0%	Annual Gross Potential Rental Income
Annual Ancillary Income	0	0	0	0	0	Annual Ancillary Income
Annual Gross Potential Income	1,296,480	8,880	1,296,480	8,880	0%	Annual Gross Potential Income
Occupancy	94.00%	533	94.00%	533	0%	Occupancy
Effective Gross Income (EGI)	1,218,691	8,347	1,218,691	8,347	0%	Effective Gross Income (EGI)

ITEMIZED EXPENSES - Annual Estimate of Annual Expense	As Complete & Stabilized					ITEMIZED EXPENSES - Annual Estimate of Annual Expense
	Budget	PUPA	Restricted Projections	PUPA	%	
Administrative						Administrative
Advertising	0	0	0	0	0	Advertising
Management Fee	46,000	315	48,748	334	6%	4.000% Management Fee
Other (Specify)	32,700	224	32,850	225	0%	Other (Specify)
Total Administrative	78,700	539	81,598	559	4%	Total Administrative
Operating						Operating
Elevator Maintenance Exp.	0	0	0	0	0	Elevator Maintenance Exp.
Fuel	0	0	0	0	0	Fuel - Heating
Lighting and Misc. Power	105,000	719	105,120	720	0%	Lighting and Misc. Power
Water	93,600	641	93,440	640	0%	Water
Gas	0	0	0	0	0	Gas
Garbage and Trash Removal	0	0	0	0	0	Garbage and Trash Removal
Payroll	68,000	466	65,700	450	-3%	Payroll
Other (Specify)	196,364	1,345	197,100	1,350	0%	Other (Specify)
Total Operating	462,964	3,171	461,360	3,160	0%	Total Operating
Maintenance						Maintenance
Decorating	0	0	0	0	0	Decorating
Repairs	68,900	472	69,350	475	1%	Repairs
Exterminating	0	0	0	0	0	Exterminating
Insurance	30,660	210	29,200	200	-5%	Insurance
Ground Expense	0	0	0	0	0	Ground Expense
Other (specify)	0	0	0	0	0	Other (specify)
Total Maintenance	99,560	682	98,550	675	-1%	Total Maintenance
Taxes						Taxes
Real Estate Tax	0	0	0	0	0	Real Estate Tax
Personal Property Tax	0	0	0	0	0	Personal Property Tax
Employee Payroll Tax	0	0	0	0	0	Employee Payroll Tax
Employee Benefits	0	0	0	0	0	Employee Benefits
Other	0	0	0	0	0	Other
Total Taxes	0	0	0	0	0	Total Taxes
Operating Exp. before RFR	641,224	4,392	641,508	4,394	0%	Operating Exp. before RFR
Reserve For Replacement	36,500	250	36,500	250	0%	Reserve For Replacement
Operating Exp. Incl. RFR	677,724	4,642	678,008	4,644	0%	Operating Exp. Incl. RFR
NOI	540,967	3,705	540,684	3,703	0%	NOI



Estimating Restricted Expenses Per Unit

Estimating Restricted Expenses Per Unit						
Subject As Is	Expenses	Comparable One	Comparable Two	Comparable Three	Comparable Four	IREM Region IX
\$0	Advertising	\$43	\$76	\$39	\$51	\$0
\$334	Management	\$379	\$389	\$445	\$412	\$500
\$225	Other Administrative Expenses	\$287	\$269	\$481	\$180	\$333
\$0	Elevator Maintenance Expense	\$0	\$0	\$0	\$0	\$0
\$0	Fuel	\$0	\$0	\$0	\$0	\$54
\$720	Lighting & Misc. Power	\$832	\$1,053	\$509	\$619	\$659
\$640	Water/Sewer	\$0	\$0	\$0	\$0	\$544
\$0	Gas	\$0	\$0	\$0	\$0	\$17
\$0	Garbage/Trash Removal	\$0	\$0	\$0	\$0	\$0
\$450	Payroll	\$1,108	\$1,189	\$1,733	\$1,246	\$1,297
\$1,350	Other Operating Expenses	\$7	\$22	\$53	\$101	\$504
\$0	Decorating	\$0	\$0	\$0	\$0	\$81
\$475	Repairs	\$550	\$625	\$424	\$131	\$374
\$0	Exterminating	\$0	\$0	\$0	\$0	\$0
\$200	Insurance	\$325	\$294	\$265	\$210	\$351
\$0	Ground Expenses	\$0	\$0	\$0	\$0	\$116
\$0	Other Maintenance	\$0	\$0	\$0	\$0	\$0
\$0	Real Estate Taxes	\$728	\$672	\$254	\$718	\$454
\$0	Payroll Taxes	\$0	\$0	\$0	\$0	\$0
\$0	Employee Benefits	\$0	\$0	\$0	\$0	\$0
\$0	Other Taxes	\$0	\$0	\$0	\$0	\$33
\$250	Replacement Reserves	\$0	\$0	\$0	\$0	\$0
\$4,644	Total Per Unit	\$4,259	\$4,589	\$4,203	\$3,668	\$5,317

Comments:

Subject expenses were estimated based on comparable apartments and industry norms. Comparable apartment expenses were estimated after discussions with area apartment managers. The comparable estimates were substantiated by the 2019 *Income/Expense Analysis: Federally Assisted Apartments* printed by the Institute of Real Estate Management. No major fluctuations from the total expenses per unit are anticipated from the expenses provided above, although itemized expenses may deviate on the specific factors affecting the individual properties.

The expenses for the comparable apartments vary per unit but are consistently between 41 and 47 percent of the gross rent potential. The subject's expenses were estimated at 52 percent of the gross rent potential which is within the comparable range. Market expenses for the subject were categorized similar to the actual expenses as different properties categorize expenses in different ways. Explanations of specific itemized expenses are indicated on the following pages.



Itemized Expense Explanations - Restricted

Expense Numbers per Unit

Expense	Subject	Comp Range
1. Advertising An advertising expense of \$0 per unit was projected for the subject. A comparable range of \$39 to \$76 per unit was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.	\$0	\$39- \$76
2. Management A management expense of \$334 per unit was projected. A comparable range of \$379 to \$445 was determined. The expense was projected using approximately four percent of the effective gross income as indicated by the comparables.	\$334	\$379-\$445
3. Other Administrative An other administrative expense of \$225 per unit was projected. A comparable range of \$180 to \$481 was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.	\$225	\$180- \$481
4. Elevator The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected.	\$0	\$0- \$0
5. Fuel The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected.	\$0	\$0- \$0
6. Lighting & Misc. Power A lighting and miscellaneous power expense of \$720 was projected for the subject. A comparable range of \$509 to \$1,053 per unit was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.	\$720	\$509-\$1,053
7. Water/Sewer A water/sewer expense of \$640 per unit was projected for the subject. A comparable range of \$0 to \$0 per unit was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.	\$640	\$0- \$0
8. Gas The property does not have this expense. Therefore, no expense was projected.	\$0	\$0-\$0
9. Garbage/Trash Removal The property does not have this expense. Therefore, no expense was projected.	\$0	\$0- \$0
10. Payroll The payroll expense of \$450 per unit was projected. A comparable range of \$1,108 to \$1,733 was determined. The expense was projected considering the subject's historical financials, the	\$450	\$1,108-\$1,733



comparable range and the *2019 Income/Expense Analysis: Federally Assisted Apartments* printed by Institute of Real Estate Management.

- | | | | |
|-----|--|---------|--------------|
| 11. | Other Operating Expenses | \$1,350 | \$7-\$101 |
| | An other operating expense of \$1,350 per unit was projected. A comparable range of \$7 to \$101 was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management. | | |
| 12. | Decorating | \$0 | \$0- \$0 |
| | The property does not have this expense. Therefore, no expense was projected. | | |
| 13. | Repairs | \$475 | \$131- \$625 |
| | A repairs expense of \$475 was projected for the as is scenario. A comparable range of \$131 to \$625 was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management. | | |
| 14. | Exterminating | \$0 | \$0- \$0 |
| | The property does not have this expense. Therefore, no expense was projected. | | |
| 15. | Insurance | \$200 | \$210- \$325 |
| | An insurance expense of \$200 per unit was projected. A comparable range of \$210 to \$325 per unit was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management. | | |
| 16. | Ground Expenses | \$0 | \$0-\$0 |
| | The property does not have this expense. Therefore, no expense was projected. | | |
| 17. | Other Maintenance | \$0 | \$0- \$0 |
| | The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected. | | |
| 18. | Real Estate Taxes | \$0 | \$254- \$728 |
| | A real estate tax expense of \$0 per unit was projected for the subject based on the information obtained by the Grayson County Assessor's Office. | | |
| 19. | Payroll Taxes | \$0 | \$0- \$0 |
| | The property does not have this expense. Therefore, no expense was projected. | | |
| 20. | Employee Benefits | \$0 | \$0-\$0 |
| | The property does not have this expense. Therefore, no expense was projected. | | |
| 21. | Replacement Reserves | \$250 | \$0-\$0 |
| | A replacement reserves expense \$250 per unit was projected. This reserves expense is typical for restricted apartment complexes such as the subject. | | |



Net Operating Income Conclusions

Potential Gross Income

The potential gross income for the subject property was projected using the subject's actual rents.

Vacancy

Of the apartments surveyed, an overall vacancy rate of five percent was determined for the restricted vacancy. After considering the vacancy rate of the budget and the comparables, a vacancy rate of six percent was determined for the subject.

Expenses after Reserves for Replacement

The subject's expenses were projected considering the subject's operating history, the expense data of the comparables and the information contained in the *2019 Income/Expense Analysis: Federally Assisted Apartments* printed by the Institute of Real Estate Management.

Direct Capitalization

Most apartment appraisers as well as buyers, sellers and lenders prefer value estimates derived from direct capitalization rather than discounted cash flow analysis. Other than in cases where the client and appraiser believe that the achievable income from an apartment property has not approximated its stabilized income, the net operating income to the property can be directly capitalized as of the effective date of the appraisal, based on the current yield to the property. In this situation, the discounting of forecast cash flows on a yield-to-maturity basis is considered superfluous. The use of overall cash flow analysis under other circumstances is discussed in the following section.

An overall capitalization rate (R_o) is the usual expression of the relationship between the net operating income and the value of the property (the R_o is the reciprocal of a net income multiplier). Overall capitalization rates are derived from the simple formula: $\text{Rate} = \text{Income}/\text{Value}$ of $R_o = 1/V$.

A capitalization rate is typically expressed as a percentage. For example, if the net operating income to a comparable property was \$1.8 million and its value/price was \$20 million, the overall capitalization rate would be 9.0% (the reciprocal, 11.1, is the property's net income multiplier).

An overall capitalization rate incorporates many considerations, including the likelihood that property income will increase, the momentum and duration of such an increase and the risk and timing of a possible decrease. It reflects judgments regarding the recapture of investment and property depreciation. An overall capitalization rate can be developed on the basis of the relative allocation between, or weighting of, property components (e.g., mortgage and equity) and the respective capitalization rates of both components. This procedure is known as the band of investment technique. The specific allocation between financial components is supported by their relative risk rating based on which component has the prior claim to payment; for example, mortgages are paid before equity investors.

Other ways to apportion net operating income (NOI) are among the physical and ownership components of the property. When the property's NOI, the value of one property component and the capitalization rates of both property components are known, a residual technique is applied to estimate the value of the property component of unknown value. The income to the property component of known value is deducted from the property's NOI, and the residual income attributable to the property component of unknown value is capitalized. In many cases, however, it is not necessary to apportion an overall rate or net operating income to property components.



Market-Derived Capitalization Rates

Income and expense data from comparable properties were analyzed to derive the capitalization rate. To derive the capitalization rate, the appraiser used the direct capitalization method, which consists of dividing the net income by the value.

The direct capitalization method will both reflect the value of income at yields attractive to a prospective investor and provide for the recapture of wasting purchase capital. The capitalization rate shows the rate of return for land, as well as the rate of return for the buildings. It also reflects the relationship between the income from the entire property and the value of the entire property.

Comparable Capitalization Rates

Comparable #	Comparable Address	Number of Units	Date of Sale	NOI /	Sales Price =	Indicated Capitalization
1	4450 South Ridge Road McKinney, Texas	304	3/26/2018	\$2,523,500	\$49,000,000	5.15%
2	2901 Ridgeview Drive Plano, Texas	288	8/31/2018	\$2,349,360	\$50,200,000	4.68%
3	2003 Skyline Drive McKinney, Texas	168	12/13/2018	\$1,056,000	\$20,000,000	5.28%
4	2300 West Taylor Street Sherman, Texas	216	4/16/2018	\$876,546	\$13,980,000	6.27%

The comparables indicate a range of 4.68 to 6.27 percent for indicated capitalization rates, with a mean of 5.35 percent. The appraiser selected a weighted capitalization rate of 5.50 percent.

Realty Rates Survey

The Realty Rates Market Survey was considered in this analysis. The RealtyRates.com Market Survey Fourth Quarter 2019 found that investors in apartments in the Texas Region, which includes the State of Texas, indicated an overall capitalization rate of 8.00 percent. The Realty Rates Investor Survey was also considered in this analysis. The RealtyRates.com Investor Survey Fourth Quarter 2019 indicates a range of 4.17 to 11.81 percent for capitalization rates, with a median capitalization rate of 7.16 percent.

PwC Real Estate Investor Survey

The PwC Real Estate Investor Survey was considered in this analysis. The National Apartment Market survey for the fourth quarter of 2019 found that investors in apartments indicate overall capitalization rates ranging from 3.50 percent to 7.00 percent, with an average of 5.15 percent.

Band of Investment – Conventional Terms

Another method of arriving at a capitalization rate is the Band of Investment Method. This method is based on typical mortgage terms currently available and expected investment return. For the mortgage component of the band of investment, mortgage brokers, current periodicals and rate sheets were consulted relative to mortgage terms, interest rates and investor yield rates. Based on the subject's physical and economic characteristics, the following components were used in this analysis.



Capitalization Rate Analysis					
Mortgage Interest Rate	5.00%	Loan To Value Ratio	80%		
Loan Term (Years)	30	Debt Coverage Ratio	1.20		
		Equity Dividend Rate	10.00%		
Band of Investment					
Mortgage Constant	0.06442	x	Loan Ratio	80%	= 5.15% Mortgage Component
Equity Dividend Rate	10%	x	Equity Ratio	0.20	= 2.00% Equity Component
			Capitalization Rate	7.15%	
Debt Coverage Ratio Analysis					
Debt Coverage Ratio	1.20	x	LTV	80%	x Mortgage Constant
					= 0.061842
			Capitalization Rate	6.18%	

Mortgage financing from local lenders indicated that a typical interest rate is 5.00 percent. The typical loan term is 30 years, and the loan-to-value ratio is 80 percent. Therefore, a capitalization rate of 7.15 percent was determined.

Determination of the Market Capitalization Rate

The PwC Real Estate Investor Survey indicated an average capitalization rate of 5.15 percent. From the sales available in the area, a capitalization rate of 5.50 percent was determined. The RealtyRates.com Market Survey indicated an average capitalization rate of 8.00 percent. The RealtyRates.com Investor Survey indicated a median capitalization rate of 7.16 percent. The comparable sales were determined to be the most accurate reflection of the market capitalization rate. Therefore, a capitalization rate of 5.50 percent was determined to be appropriate for the market values.

Income Values	
\$540,684 /5.50%	= \$9,830,610
Market Value, Subject to Restricted Rents	= \$9,830,000



Sales Comparison Approach

The value determined in this appraisal is the market value, subject to restricted rents. Typically, the sales comparison approach is not a valid approach for a restricted value unless the property type is the same and conditions of sale are similar. The appraiser was not able to verify recent sales of rent-restricted properties similar to the subject; therefore, the sales approach was not developed. The absence of the sales approach does not constitute a violation of USPAP as this approach was not necessary for a credible appraisal.

RECONCILIATION AND CONCLUSIONS



Conclusion of Value

Reconciliation involves the weighing of the three approaches in relation to their importance or their probable influence on the reactions of typical uses and investors in the market. Consideration is given to the quality and quantity of the data available for examination in each approach, to the inherent advantages and disadvantages of each approach and to the relevancy of each to the subject property.

The Cost Approach considers the current cost of replacing a property, less depreciation from three sources: physical deterioration, functional obsolescence and external obsolescence. A summation of the market value of the land, assumed vacant, and the depreciated replacement cost of the improvements provides an indication of the total value of the property. This approach is given less consideration as the validity of this approach decreases as the property's age increases.

The Income Approach is typically used when the real estate is commonly developed, or bought and sold, for the anticipated income stream. Income and expense data of similar properties in Sherman and the surrounding area were used in this analysis. The most weight is accorded to the indication via the Income Comparison Approach in the final value conclusion.

The Sales Comparison Approach produces an estimate of value by comparing the subject property to sales and/or listings of similar properties in the same or competing areas. This technique is used to indicate the value established by informed buyers and sellers in the market. According to the Uniform Standards of Professional Appraisal Practice Standard 2, the Sales Comparison Approach is not necessary to produce a credible appraisal. It is not necessary as the property is being valued subject to its restricted rents. Therefore, the sales comparison approach has not been developed. There are very few similar operating properties in the market area and none that could be confirmed as having sold within the past five years. Research for sales comparables similar to the subject was conducted with local realtors and MLS, and none could be confirmed. Each appraisal must produce a fair market value supported by the reconciliation of the cost, income and direct sales comparison approaches. The sales comparison approach was deemed not reliable for analyzing the subject property's investment value and was not developed. The absence of the sales comparison approach does not detract from the reconciled value as the reconciled value is based on the income generated by the property.

The indicated value of the subject would best be represented by a value within this range. The data utilized and the value indicated by the approaches is considered appropriate in estimating the value of the subject property. Weight is given to the Income Comparison Approach, and this value is considered to provide the best indication of value for the subject.

The values determined in this report are subject to the following hypothetical conditions and extraordinary assumptions:

There are no hypothetical conditions for this appraisal. The use of a hypothetical condition might have affected the assignment results.

The "prospective" value was determined under the extraordinary assumption that the construction is completed as detailed in the scope of work and that the proposed rents indicated in the report are approved. The use of an extraordinary assumption might have affected the assignment results.

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the market value, of the subject property, as of December 12, 2019, is as follows.

ONE MILLION ONE HUNDRED TEN THOUSAND DOLLARS
\$1,110,000



Based on the data, analyses and conclusions presented in the attached report, it is my opinion the market value, subject to restricted rents, of the subject property, as of September 15, 2020, is as follows.

NINE MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS
\$9,830,000

ADDENDUM A

**Estimates of Market Rent
by Comparison - As Complete**

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

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless displays currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)		
One-Bedroom	Community of Possibilities 195 White Way Road Sherman, Grayson, TX	Creed Canyon Apartments 211 East Canyon Grove Road Sherman, Grayson, TX		The Bridges on Travis 5295 North Travis Sherman, Grayson, TX		Northside on Travis 5111 North Travis Street Sherman, Grayson, TX		Candlelight Apartments 1905 West Pecan Street Sherman, Grayson, TX		Norwegian Woods Apartments 220 Archer Drive Sherman, Grayson, TX		
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	12/2019	12/2019		12/2019		12/2019		12/2019		12/2019		
4. Type of Project/Stories	G/1	WU/3		WU/2		WU/2,3		WU/2		WU/2		
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		Varies		
6. Project Occupancy %	Proposed	98%		96%		98%		100%		100%		
7. Concessions	N	N		N		N		N		N		
8. Year Built	2021	2015	\$25	2008	\$50	2009	\$50	1990/2005	\$50	1971/2007	\$75	
9. Sq. Ft. Area	700	720		700		650	\$15	600	\$35	720		
10. Number of Bedrooms	1	1		1		1		1		1		
11. Number of Baths	10	10		10		10		10		10		
12. Number of Rooms	3	3		3		3		3		3		
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	N		
14. Garage or Carport	L/O	L/O, CP/30, G/100		L/O		L/O, CP/30, G/125		L/O		L/O		
15. Equipment												
a. A/C	C	C		C		C		C		C		
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF		
c. Disposal	Y	Y		Y		N		N		N		
d. Microwave/Dishwasher	M	MD	(\$10)	MD	(\$10)	M		D	(\$5)	D	(\$5)	
e. Washer/Dryer	L	HU	(\$5)	HU	(\$5)	HU	(\$5)	L		L		
f. Carpet	C	C		WC		C		C		C		
g. Drapes	B	B		B		B		B		B		
h. Pool/Rec. Area	ER	PER	\$15	PER	\$10	PER	\$5	R	\$30	N	\$35	
16. Services												
a. Heat/Type	Y/E	N/E	\$15	N/E	\$15	N/E	\$15	Y/E		Y/E		
b. Cooling	Y/E	N/E	\$13	N/E	\$13	N/E	\$13	Y/E		Y/E		
c. Cook/Type	Y/E	N/E	\$5	N/E	\$5	N/E	\$5	Y/E		Y/E		
d. Electricity	Y	N	\$10	N	\$10	N	\$10	Y		Y	\$10	
e. Hot Water	Y/E	N/E	\$13	N/E	\$13	N/E	\$13	Y/E		Y/E		
f. Cold Water/Sewer	Y	N	\$23	N	\$23	N	\$23	Y		Y		
g. Trash	Y	N	\$8	N	\$8	N	\$8	Y		Y		
17. Storage	N	Y/25		N		N		N		N		
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar		
19. Security	Y	Y	\$0	Y	\$0	Y	\$5	Y	\$5	Y	\$5	
20. Clubhouse/Meeting Room	CMRDR	C	\$10	C	\$10	C	\$10	N	\$15	N	\$15	
21. Special Features	VC/SS/GC	N	\$55	N	\$55	N	\$55	N	\$55	N	\$55	
22. Business Center / Nbrhd Netwk	Y	BC	\$45	BC	\$45	N	\$50	N	\$50	N	\$50	
23. Unit Rent Per Month		\$985		\$945		\$849		\$734		\$751		
24. Total Adjustment			\$217		\$237		\$272		\$230		\$240	
25. Indicated Rent		\$1202		\$1182		\$1121		\$964		\$991		
26. Correlated Subject Rent	\$1,100	If there are any Remarks, check here and add the remarks to the back of page.										
	high rent	\$1202	low rent	\$964	60% range	\$1,012	to	\$1,154				
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature			Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)	
							12/17/19					

Previous editions are obsolete

form HUD-92273 (07/2003)

ADDENDUM B

Grayson County
Wilma Blackshear Bush
County Clerk
Sherman, Texas 75090



70 2010 0009969

Instrument Number: 2010-00009969

As
Recordings

Recorded On: May 28, 2010

Parties: SIDLETSKI MARGIE L ETAL

To: FM 691/FM 131 SW CORNER 77 LP

Billable Pages: 5

Number of Pages: 7

Comment: WD/VL

(Parties listed above are for Clerks reference only)

**** Examined and Charged as Follows: ****

Recordings	32.00
Total Recording:	32.00

***** DO NOT REMOVE. THIS PAGE IS PART OF THE INSTRUMENT *****

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document Number: 2010-00009969
Receipt Number: 310770
Recorded Date/Time: May 28, 2010 02:34:25P
Book-Vol/Pg: BK-OR VL-4807 PG-803
User / Station: G WHITE - Cashiering Station 1

Record and Return To:

CHAPIN TITLE CO., INC.
620 N. TRAVIS ST.
SHERMAN TX 75090



THE STATE OF TEXAS
COUNTY OF GRAYSON
I hereby certify that this instrument was FILED in the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Grayson County, Texas.

Wilma Blackshear Bush

Wilma Blackshear Bush, Grayson County Clerk

232115

Bk Vol Pg
00009969 OF 4307 804

WARRANTY DEED WITH VENDOR'S LIEN

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

DATE: EFFECTIVE May 28, 2010

Grantor: MARGIE LOU SIDLETSKI, Individually, and MARGIE L. SIDLETSKI, RAYMOND W. SIDLETSKI, and CYNTHIA L. WEAVER, TRUSTEES OF THE MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990

GRANTOR'S MAILING ADDRESS: 3050 Par Drive, Vero Beach, Indian River County, Florida 32960-4979

Grantee: FM 691/FM 131 SW CORNER 77, LP, A TEXAS LIMITED PARTNERSHIP

Grantee's Mailing Address: 2205 Cross Bend Road, Plano, Collin County, Texas 75023

Consideration: TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration, to the undersigned paid by the Grantee herein named, the receipt of which is hereby acknowledged, and the execution and delivery by said Grantee of one certain promissory note of even date herewith in the principal amount of THREE HUNDRED TWO THOUSAND TWO HUNDRED FORTY-TWO AND 50/100 DOLLARS (\$302,242.50), bearing interest and payable to the order of the MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990, containing the usual provisions for acceleration of maturity, default and attorney's fee clauses, the payment of which note is secured by the Vendor's Lien herein retained, and is additionally secured by a Deed of Trust of even date herewith to W. LAWRENCE EVANS, Trustee.

Property (including any improvements):

Being 38.40 acres of land, more or less, situated in the County of Grayson, State of Texas, being a part of the W. P. KERR SURVEY, Abstract No. 691, being a part of a 70 acre tract

of land described in Second Tract in Deed from Ruth C. Ashburn to The Fairview Company, dated January 17, 1977, recorded in Volume 1373, Page 465, Deed Records, Grayson County, Texas, being the same 38.3785 acre tract of land conveyed by Margie Lou Sidletski to Margie L. Sidletski and Raymond W. Sidletski, Trustees by Deed dated November 13, 1990, recorded in Volume 2127, Page 79, Real Property Records, Grayson County, Texas, and being more particularly described by metes and bounds on Exhibit "A" attached hereto and made a part hereof for all purposes.

Reservations from and Exceptions to conveyance and Warranty:

SAVE AND EXCEPT, and there is hereby reserved unto Grantors, their heirs and assigns, all royalties owned by MARGIE LOU SIDLETSKI, Individually, and/or the MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990, under the Oil and Gas Lease (and pooling/unitization agreements) in effect as of the date of this Warranty Deed with Vendor's Lien. Upon expiration of said Oil and Gas Lease (and pooling/unitization agreements) MARGIE LOU SIDLETSKI, Individually, and MARGIE L. SIDLETSKI, RAYMOND W. SIDLETSKI, and CYNTHIA L. WEAVER, as Trustees of the MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990, convey one-half (1/2) of all rights in and to any bonus payments from any new Oil and Gas Lease(s), as well as one-half (1/2) of all executive rights owned by MARGIE LOU SIDLETSKI, Individually, and the MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990 to execute and enter into a new Oil and Gas Lease. MARGIE LOU SIDLETSKI and the MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990 hereby reserves all rights to royalties under any new Lease Agreement. Grantor hereby waives any rights to ingress and egress on the herein described real property under any new Lease Agreement. Grantors hereby convey their mineral interest reserving only unto themselves, their heirs, successors and assigns, their royalty interest. It is the intent of both Grantors and Grantee that the royalty interest will be reserved by and remain with Grantors, their heirs, successors, and assigns under the current lease or any other lease.

This conveyance is made, and the same is accepted, expressly subject to all valid and subsisting easements, restrictions, rights-of-way, mineral reservations and oil and gas leases, properly of record, if any, and also to such zoning laws and other restrictions, regulations, ordinances and statutes of municipal or

other governmental authorities as may be applicable to and enforceable against the above described premises.

Grantee assumes payment of all taxes for the current year, same having been prorated to the date of closing.

Grantor, for the consideration and subject to the reservations from and exceptions to conveyance and warranty grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in anywise belonging, to have and to hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservation from and exceptions to conveyance and warranty.

The vendor's lien against and superior title to the property are retained until each note described is fully paid according to its terms, at which time this Deed shall be come absolute.

When the context requires, singular nouns and pronouns include the plural.

Margie L. Sidletska
MARGIE LOU SIDLETSKI, Individually

Margie L. Sidletska
MARGIE L. SIDLETSKI, Trustee of the
MARGIE L. SIDLETSKI REVOCABLE TRUST
DATED AUGUST 29, 1990

Raymond W. Sidletska
RAYMOND W. SIDLETSKI, Trustee of the
MARGIE L. SIDLETSKI REVOCABLE TRUST
DATED AUGUST 29, 1990

Cynthia L. Weaver
CYNTHIA L. WEAVER, Trustee of the
MARGIE L. SIDLETSKI REVOCABLE TRUST
DATED AUGUST 29, 1990

ACKNOWLEDGMENT

STATE OF FLORIDA

COUNTY OF INDIAN RIVER

This instrument was acknowledged before me on this 26th day of May, 2010, by MARGIE LOU SIDLETSKI, Individually, and as Trustee of the MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990.

Barbara A. Peele
Notary Public, State of Florida



STATE OF FLORIDA

COUNTY OF INDIAN RIVER

This instrument was acknowledged before me on this 26th day of May, 2010, by RAYMOND W. SIDLETSKI, and as Trustee of the MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990.

Barbara A. Peele
Notary Public, State of Florida



STATE OF FLORIDA

COUNTY OF INDIAN RIVER

This instrument was acknowledged before me on this 26th day of May, 2010, by CYNTHIA L. WEAVER, as Trustee of the MARGIE L. SIDLETSKI REVOCABLE TRUST DATED AUGUST 29, 1990.

Barbara A. Peele
Notary Public, State of Florida



EXHIBIT "A"

Bk Vol Ps
00009969 OR 4807 302

SITUATED in the County of Grayson, State of Texas, being a part of the W. P. KERR SURVEY, Abstract No. 691, being a part of a 70 acre tract of land described in Second Tract in deed from Ruth C. Ashburn to The Fairview Company, dated January 17, 1977, recorded in Volume 1373, Page 465, Deed Records, Grayson County, Texas, being the same 38.3785 acre tract of land conveyed by Margie Lou Sidletski to Margie L. Sidletski and Raymond W. Sidletski, Trustees by deed dated November 13, 1990, recorded in Volume 2127, Page 79, Real Property Records, Grayson County, Texas and being more particularly described by metes and bounds as follows to-wit:

BEGINNING at a set spike nail and flasher 3.5 feet North of the center of the asphalt portion of a public road known as White Way Road and on the South line of both said Kerr Survey and 70 acre tract, the North line of the Frank Richards Survey, Abstract No. 1044, the North line of a 160 acre tract of land described in Tract Two in deed from King Durwood White to W. K. White, Jr., dated April 19, 1971, recorded in Volume 1188, Page 505, Deed Records, Grayson County, Texas, said nail maintaining the Southwest corner of said Sidletski 38.3785 acre tract, the Southeast corner of a 38.375 acre tract of land conveyed by Craft-Barnett Investments to Betty Ruth Pompolina and described in Exhibit "B" in Rescission, Cancellation and Reconveyance instrument dated December 3, 1986, recorded in Volume 1878, Page 280, Real Property Records, Grayson County, Texas;

THENCE North 02 deg. 07 min. 00 sec. East, with the East line of said Pompolina 38.3785 acre tract, at a distance of 30.0 feet passing a set 1/2 inch capped rebar stamped SARTIN-3694 on the North side of said White Way Road and continuing for a total distance of 2544.09 feet to a found 1 inch pipe maintaining the Northeast corner of said Pompolina 38.3785 acre tract, on the South right-of-way line of F.M. Highway No. 691;

THENCE South 88 deg. 07 min. 00 sec. East, with the South right-of-way line of said F.M. Highway No. 691, a distance of 466.76 feet to a found concrete highway right-of-way monument;

THENCE South 43 deg. 14 min. 06 sec. East, continuing with the South right-of-way line of said F.M. Highway No. 691, a distance of 284.31 feet to a found concrete right-of-way monument at its intersection with the West right-of-way line of F. M. Highway No. 131, also known as Travis Street;

THENCE South 02 deg. 07 min. 00 sec. West, with the West right-of-way line of said F.M. Highway No. 131, a distance of 2232.98 feet to a set 1/2 inch capped rebar stamped SARTIN-3694 at the intersection of said right-of-way line with the North line of a 100 x 100 foot tract of land conveyed by Ed Fisher, et ux to Lone Star Gas Company by deed dated November 8, 1912, recorded in Volume 223, Page 389, Deed Records, Grayson County, Texas, from which a chain link fence corner post bears South 02 deg. 07 min. West, a distance of 16.73 feet, said set rebar for the Northwest corner of an 0.021 acre strip of land conveyed by Lone Star Gas Company to the State of Texas for F. M. Highway 131 right-of-way and described in First Tract, the Northeast corner of a 10 x 50 foot channel easement described in Second Tract in deed dated June 23, 1948, recorded in Volume 563, Page 353, Deed Records, Grayson County, Texas;

THENCE North 87 deg. 47 min. 38 sec. West, with the North line of said Lone Star Gas Company tract, a distance of 91.10 feet to a set 1/2 inch capped rebar stamped SARTIN-3694 for its Northwest corner, from which a chain link fence corner post bears South 34 deg. 18 min. East, a distance of 7.53 feet;

THENCE South 01 deg. 48 min. 24 sec. West, with the West line of said Lone Star Gas Company tract, at a distance of 91.67 feet passing a set 1/2 inch capped rebar stamped SARTIN-3694 5.0 feet West of a chain link fence corner post, on the North side of said White Way Road, at a distance of 100.00 feet passing the Southwest corner of said Lone Star Gas Company tract and continuing for a total distance of 114.27 feet to a set spike nail and flasher 0.5 feet North of the center of said White Way Road and on the South line of both said Kerr Survey and 70 acre tract, the North line of both said Richards Survey and White 160 acre tract;

THENCE North 87 deg. 47 min. 32 sec. West, with the South line of both said Kerr Survey and 70 acre tract, the North line of both said Richards Survey and 160 acre tract, a distance of 578.51 feet to the PLACE OF BEGINNING and containing 38.40 ACRES OF LAND more or less.....

m. J. S. 26.5 CLW

00009969 BK Vol Pg
00009969 BK 4807 509

Filed for Record in:
Grayson County

On: May 28, 2010 at 07:34P

As a
Recording

Document Number: 00009969

Amount: 32.00

Receipt Number - 310770

By:
GAIL WHITE

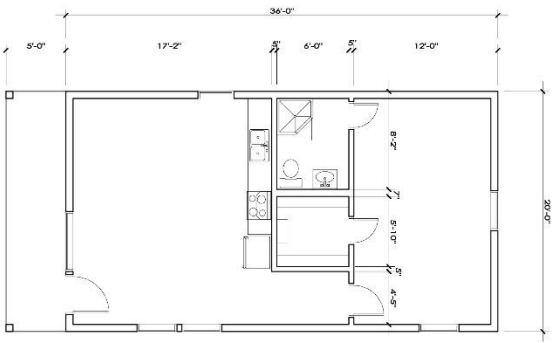
STATE OF TEXAS COUNTY OF GRAYSON

I hereby certify that this instrument was
filed on the date and time stated herein by me
and was duly recorded in the volume and page
of the named records of
Grayson County
as stated herein by me.

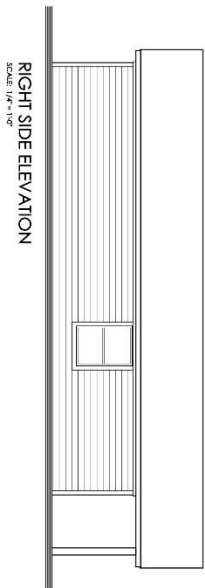
May 28, 2010

Wilma Blackshear Bush, County Clerk
Grayson County

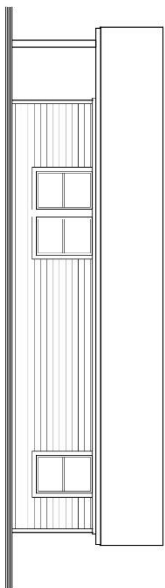
ADDENDUM C



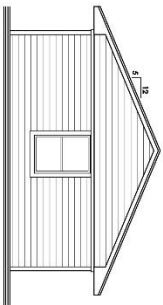
FLOOR PLAN
SCALE 1/8"=1'-0"



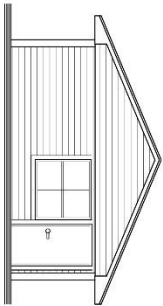
RIGHT SIDE ELEVATION
SCALE 1/8"=1'-0"



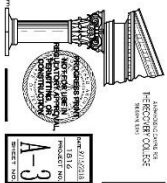
LEFT SIDE ELEVATION
SCALE 1/8"=1'-0"



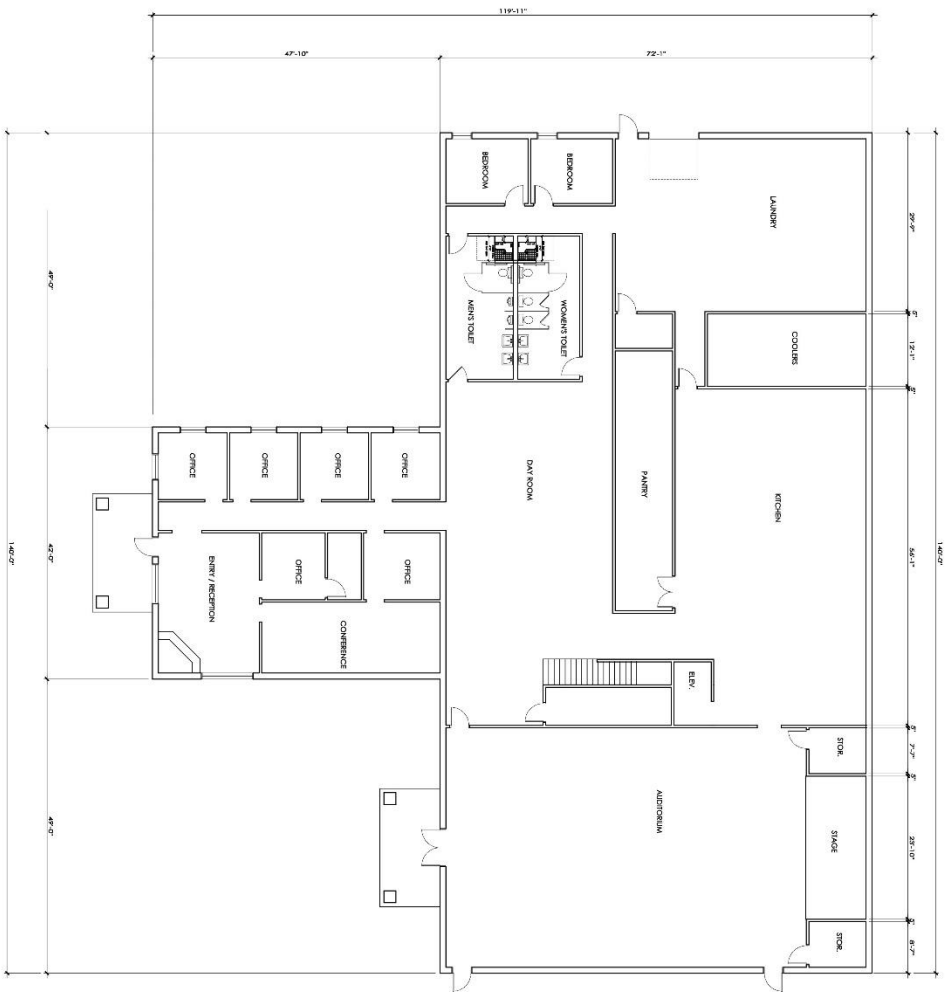
REAR ELEVATION
SCALE 1/8"=1'-0"



FRONT ELEVATION
SCALE 1/8"=1'-0"



LABORATORY
REGISTERED
ARCHITECT

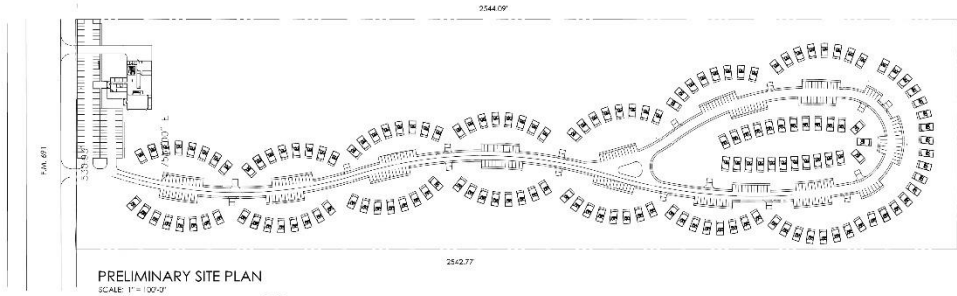


FIRST FLOOR PLAN

SCALE: 1/8" = 1'-0"

TATCCHIO AND ASSOCIATES ARCHITECT • P.O. Box 2082 Sherman, Texas 75091 • (803) 893-8339 • (803) 893-8338 FAX





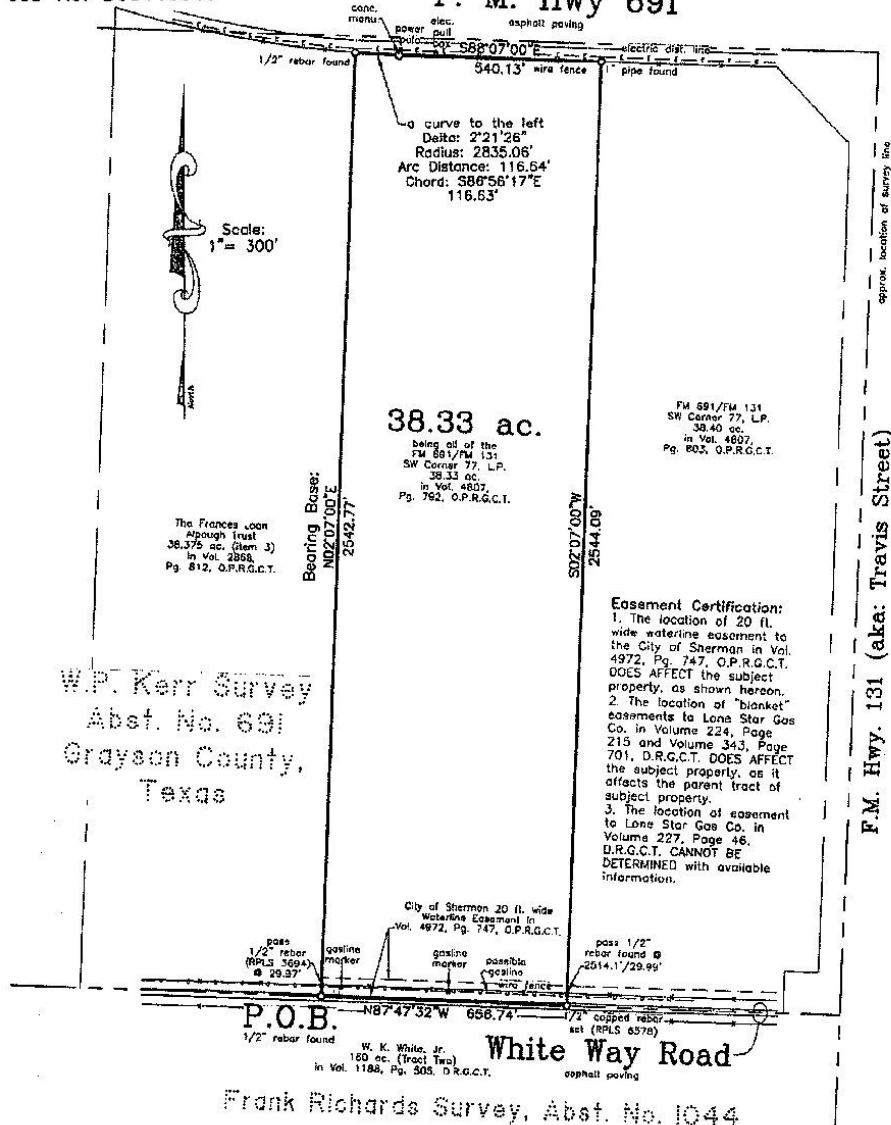
TATCHIO AND ASSOCIATES ARCHITECT • P.O. Box 2362 • Elmhurst, Texas 75022 • (972) 453-4327 • (972) 453-4326 • fax (972) 453-4326 • www.tatchio.com



03/20/2018 12:07 PM 1/1/18 8/20/18 12:07 PM 1/1/18 8/20/18 12:07 PM

Job No. BGS110919

F. M. Hwy 691



38.33 ac.

The Frances Loan
Although Trust
36.375 ac. (Item 3)
in Vol. 2868,
Pg. 812, O.P.R.G.C.T.

W.P. Kerr Survey
Abst. No. 691
Grayson County,
Texas

Easement Certification:

1. The location of 20 ft. wide waterline easement to the City of Sherman in Vol. 4972, Pg. 747, O.P.R.G.C.T. DOES AFFECT the subject property, as shown hereon.
2. The location of "blanket" easements to Lone Star Gas Co. in Volume 224, Page 215 and Volume 343, Page 701, D.R.G.C.T. DOES AFFECT the subject property, as it affects the parent tract of subject property.
3. The location of easement to Lone Star Gas Co. in Volume 227, Page 46, D.R.G.C.T. CANNOT BE DETERMINED with available information.

P.O.B. N87°47'32" W 658.74'
W. K. White, Jr.
100 ac. (Tract Two)
in Vol. 1188, Pg. 505, D.R.G.C.T.

White Way Road
Frank Richards Survey, Abst. No. 1044

Owner: FM 691/FM 131 SW Corner 77, L.P.
Buyer: Arthur Horn-Making Dreams Real, Inc.

This survey was prepared for the sole benefit of the transaction (real property purchase) by and between the Owner and Buyer stated hereon, and is null and void for any other transactions. Any other use of this survey without the sole consent of the undersigned surveyor is prohibited, and would infringe upon state and federal copyright statutes. Any violation of said statutes will be aggressively pursued.

I, Kate A. Wagner, Registered Professional Land Surveyor, do hereby certify that a survey was performed on the ground of the property shown hereinabove and that this survey complies with both the General Rules of Procedures and Practices as adopted by the Texas Board of Professional Land Surveying and the current Texas Society of Professional Surveyors standards and is a true and correct representation of the property shown hereon. Field Notes attached hereto.

The subject property shown hereon does not lie within the limits of any designated 100-year Flood Hazard Areas, as shown on the "FEMA" Flood Insurance Rate Maps for Grayson County, Texas, Issue Nos. 48181C0275 F & 48181C0280 F, Revised Dates: September 29, 2010.

Helvey-Wagner Surveying, Inc.
222 W. Main St., Denison, Texas 75020
Ph: (903) 463-6191 Fax: (903) 463-4088
Email: kate@helveywagnersurveying.net
Texas Board of Professional Land Surveying
Firm Registration No. 1008B100

Kate A. Wagner
Kate A. Wagner, R.L.S.
Copyright Date: September 29, 2019

Helvey-Wagner Surveying, Inc.

222 West Main Street · Denison, Texas 75020

Ph: (903) 463-6191 · Fax: (903) 463-4088 · Email: kate@helveywagnersurveying.net

TBPLS Firm Registration No. 10088100

Billy F. Helvey, RPLS No. 4488 - Kate A. Wagner, RPLS No. 6578 - Kenneth N. Russell, RPLS No. 4409

FIELD NOTES

38.33 Acres

SITUATED in the County of Grayson, State of Texas, being a part of the W. P. Kerr Survey, Abstract No. 691, being all of the 38.33 acre tract of land conveyed by Special Warranty Deed from Elizabeth Ruth Lambert and Mary Suzanne Terry, to FM 691/FM 131 SW Corner 77, L.P., on May 28, 2010, and recorded in Volume 4807, Page 792, Official Public Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows, to-wit:

BEGINNING at a ½ inch rebar found in or near the center of White Way Road, an "East-West" public road, in the South line of said Kerr Survey and in the North line of the Frank Richards Survey, Abstract No. 1044, SAID beginning rebar maintaining the Southwest corner of said "subject" 38.33 ac., and maintaining the Southeast corner of The Frances Joan Alpaugh Trust 38.375 ac. (item 3) in Vol. 2868, Pg. 812, O.P.R.G.C.T.;

THENCE North 02 deg. 07 min. 00 sec. East, with the East line of said Alpaugh 38.375 ac., **PASSING** a ½ inch rebar found in the North line of said road at 23.97 ft., and continuing for a **TOTAL** distance of 2542.77 ft. to a ½ inch rebar found in the South right-of-way line of F. M. Hwy. 691, at the Northwest corner of said "subject" 38.33 ac., and at the Northeast corner of said Alpaugh 38.375 ac.;


THENCE Easterly, with the South right-of-way line of F. M. Hwy. 691, the following calls and distances:

1. Easterly, with a curve to the left having a Central Angle (Delta) of 2 deg. 21 min. 26 sec., a Radius of 2835.06 ft. (Chord bears South 86 deg. 56 min. 17 sec. East, 116.63 ft.), an Arc Distance of 116.64 ft. to a point in or near an existing concrete monument standing at the end of said curve;
2. South 88 deg. 07 min. 00 sec. East, a distance of 540.13 ft. to a 1 inch metal pipe found at the Northeast corner of said "subject" 38.33 ac., and at the Northwest corner of the FM 691/FM 131 SW Corner 77, L.P., 38.40 ac. in Vol. 4807, Pg. 803, O.P.R.G.C.T.;

THENCE South 02 deg. 07 min. 00 sec. West, with the West line of the East adjoining tract of land (said 38.40 ac.), **PASSING** a ½ inch rebar found in the North line of White Way Road at 2514.10 ft., and continuing for a **TOTAL** distance of 2544.09 ft. to a ½ inch rebar (RPLS 6578) set in or near the center of said road, in the South line of said Kerr Survey and in the North line of said Richards Survey, at the Southeast corner of said "subject" 38.33 ac., and at the Southwest corner of said 38.40 ac.;

THENCE North 87 deg. 47 min. 32 sec. West, with said survey lines and along and near the center of White Way Road, a distance of 656.74 ft. to the **PLACE OF BEGINNING** said containing **38.33 ACRES** of land.




Kate A. Wagner, R.P.L.S. No. 6578
September 9, 2019

Community of Possibilities
 Sherman, Texas
 0

Budget

Row Labels	Sum of Amount
Annual Gross Potential Rental Income	\$1,296,480
Rent Revenue - Gross Potential	\$1,296,480
Insurance	\$30,660
Annual Property Insurance Premiums	\$30,660
Lighting and Miscellaneous Power	\$105,000
Electric & Gas Utilities	\$105,000
Management Fee	\$46,000
Management Fee	\$46,000
Other Administrative	\$32,700
General & Administrative Expenses	\$32,700
Other Operating	\$196,364
Other Expenses	\$196,364
Payroll	\$68,000
Payroll, Payroll Tax & Employee Benefits	\$68,000
Repairs	\$68,900
Repairs & Maintenance	\$68,900
Reserves for Replacement	\$36,500
Replacement Reserve Deposits	\$36,500
Vacancy (Apartments)	-\$77,789
Vacancies - Apartments	-\$77,789
Water/Sewer	\$93,600
Water, Sewer & Trash	\$93,600
(blank)	\$4,938,521
Net Rental Revenue	\$1,218,691
Total Administrative Expenses	\$146,700
Total Operating and Maintenance Expenses	\$265,264
Total Operating Expenses	\$641,224
Total Rent Revenue	\$1,296,480
Total Revenue	\$1,218,691
Total Taxes and Insurance	\$30,660
Total Utilities Expense	\$198,600
Total Vacancies	-\$77,789

ADDENDUM D

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, A99
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes, Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	Area of Minimal Flood Hazard Zone X
	Effective LOMRs
	Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
OTHER FEATURES	Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature
MAP PANELS	Digital Data Available
	No Digital Data Available
	Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/27/2019 at 3:40:46 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ADDENDUM E

SAMUEL TODD GILL
P O BOX 784
DEXTER, MO 63841



**Certified General
Real Estate Appraiser**

Appraiser: **SAMUEL TODD GILL**

License #: **TX 1329698 G**

License Expires: **06/30/2021**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Douglas E. Oldmixon
Commissioner

ADDENDUM F

Samuel T. Gill
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser

Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CGA1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001.015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree
Southeast Missouri State University
Associate of Arts Degree
Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.

Mortgage Fraud

McKissock, Inc.

The Nuts and Bolts of Green Building for Appraisers

McKissock, Inc.

The Cost Approach

McKissock, Inc.

Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing: More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder - More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising - Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.

Tie-Breaker Information

Tie-Breaker #1 (10 TAC §11.7(1))

Applications proposed to be located in a census tract with a poverty rate below the average poverty rate for all awarded Competitive HTC Applications from the past three years, 17.0341 (with Region 11 adding an additional 15% to that value and Region 13 adding an additional 5% to that value), are eligible for the first tie-breaker. Any of the tied Applications that meet the first part of the tie-breaker will progress to the second part. Then the Development in the census tract with the highest percentage of statewide rent burden for renter households at or below 80% Area Median Family Income (AMFI), will win the tie-breaker. Tied Applications that do not meet the first part of the tie-breaker or that are still tied after applying the second part of the tie-breaker will proceed to the second tie-breaker to break the tie.

Is Site in Region 11 or 13? Poverty Rate =

Poverty Rate is less than 17.0341.

Is Site in Region 11? Poverty Rate =

Applicable Poverty Rate =

Poverty Rate is less than 32.0341.

Is Site in Region 13? Poverty Rate =

Applicable Poverty Rate =

Poverty Rate is less than 22.0341.

Rent Burden Rank = (lower number wins tie)

Tie-Breaker #2 (10 TAC §11.7(2))

Applications proposed to be located the greatest linear distance from the nearest Housing Tax Credit assisted Development that serves the same Target Population and that was awarded less than 15 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report.

Development Longitude:

Development Latitude:

Target Population: Supportive Housing

Closest Development serving same Population:

Application Number:

Address:

Year of Award:

Multifamily Finance Division staff will place scanned copies of deficiency documents behind this tab in the application .pdf

Multifamily Finance Division staff will place scanned
copies of scoring notices behind this tab in the
application .pdf

Multifamily Finance Division staff will place documents related to Requests for Administrative Deficiencies behind this tab in the application .pdf

Real Estate Analysis Division staff will place scanned copies of RFI documents behind this tab in the application .pdf

Department staff will place scanned copies of appeal documents behind this tab in the application .pdf

Multifamily Finance Division staff will place scanned copies of public comment received behind this tab in the application .pdf

Multifamily Finance Division staff will place scanned copies
of Commitment or Determination Notice documents
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Multifamily Finance Division staff will place scanned copies of Direct Loan Program Award Letters behind this tab in the application .pdf

Multifamily Finance Division staff will place scanned copies of Carryover Allocation Agreement documents behind this tab in the application .pdf